



Inspiring Excellence

BUS 400

Internship Report on

Asset Discrepancy of BRAC Bank Limited.

Submitted to:

Saif Hossain

Assistant Professor

BRAC Business School

BRAC University

Submitted by

Muntasir Ahmed

ID: 15104168

BRAC Business School

BRAC University

Date of Submission: 30th April, 2019



Internship Report

on

Asset Discrepancy of BRAC Bank Limited

Letter of Transmittal

30th April, 2019

Saif Hossain
Assistant Professor
BRAC Business School
BRAC University

Subject: Submission of Internship Report on “Asset Discrepancy of BRAC Bank Limited.”

Dear Sir,

With due respect may I state that it is a great pleasure for me to finally complete the internship report on “Asset Discrepancy of BRAC Bank Limited” to you which is a requirement of BUS 400 course.

I am glad to declare that I have prepared my report as per instruction and have implicated my effort to make it as informative as I can. I have utilized my analytical abilities to analyze collected data as well as represent them with visuals. Besides, my close observation while working at BRAC Bank Limited helped me to prepare the report with achieved experiences.

I, therefore, sincerely hope that it will meet its standard and serve its purpose accordingly.

Yours obediently,

Muntasir Ahmed
ID: 15104168
BRAC Business School
BRAC University

Letter of Endorsement by the Supervisor Faculty

This to certify that Muntasir Ahmed ID-15104168, is a regular student of BRAC Business School, BRAC University and has completed his Bachelors in Business Administration (BBA) with a Major in Accounting. Under my supervision, he has completed the internship report titled “Asset Discrepancy in BRAC Bank Limited”. His internship placement was at BRAC Bank Limited. I am pleased to state that he has worked hard during his internship tenure at BRAC Bank Limited and worked tirelessly in preparing this report. Furthermore, he has been able to present a good picture of one of the biggest local banks. The data and findings presented in the report are authentic. It is of a kind, which can be used by others if any researchers want to work further on this topic.

I wish him every success in all of her endeavors.

With Regards,

Saif Hossain
Assistant Professor,
BRAC Business School
BRAC University

Acknowledgement:

With the end of the Spring 2019 semester, I have been able to successfully complete my internship. This has been possible for the support from numerous people.

First and foremost, I would like to show my gratitude to the Almighty.

I would like to express gratitude to BRAC Bank Limited for giving me the opportunity to be a part of the Payment & Asset Management Team of Finance Division. It was a worthy time spent in the environment of such large corporation. Alongside, I would like to thank my supervisor, Mr. Prashanta Shaha and also Incharge of Payment & Asset Management Department for being very extremely supportive and perseverant through assigning me diversified task and giving me the opportunity to learn. Moreover, I would express my deep sense of thankfulness to Mr. Rakib Hasan, Mr. Toukir Ahmed, Mr. Aatur Rahman, Mr. Mehdi Hasan and Mr. Mamunul Shuvo for being extremely supportive during my 3-month tenure at BRAC Bank Limited. Apart from that, there are several others who had been a good company and supportive at various times, as I worked on Physical Asset Verification in different branches and departments of BRAC Bank Limited.

In addition, I would also like to thank the fellow interns of BRAC Bank Limited, who were a constant support during my internship period. It was amazing to have few people around every time.

Moreover, I would also like to thank my friends and family, who always helped me out with great advises when I faced challenges in the internship period.

Last but not the least, my heartiest thanks to my faculty advisor, Mr. Saif Hossain, who had guided me and advised me to prepare this report and also encourage me to improve at the workplace. It would have been difficult to prepare this report without his guidance

Executive Summary

BRAC Bank Limited, as of the as of the Yearly Report 2018, has about a BDT 4.3 billion worth the estimation of assets. The greater part of these Assets is IT based resources extending from software, hardware, servers, pc/workstations and so on. The greater part of these Assets assumes an essential job in the day by day running of BRAC Bank Limited. Besides, IT resources contains confidential information which are pivotal for BRAC Bank Limited. In any case, these IT Resources can be moved from one area or division to the others. The thought process of the examination was to direct in consistence with the Bank Company Act 1991, which expressed that each bank organizations needs to complete a Physical Verification of Assets every three year. This was to give BRAC Bank a precise portrayal about the nearness and the state of their benefits. From this investigation, it could be distinguished the particular condition and the use life of the advantage and comprehend the future requirement for IT resource pivot for BRAC Bank Limited. Likewise, through this verification, BRAC Bank could recognize the gap in their Fixed Asset Register (FAR). Additionally, through this process of Physical Verification, the administration of BRAC Bank can settle on new arrangements with respect to Fixed Assets.

The real motive of this verification was to recognize the discrepancy in the Fixed Asset for BRAC Bank Limited. Alongside, identify the reasons that causes these gaps in the Fixed Assets.

Table of Contents

Organizational Overview 1

Internship Overview.....6

Introduction & Objectives of the Study9

Literature Review: 10

Methodology of Study 11

Analysis of Asset Discrepancies:..... 12

Findings..... 14

Recommendations..... 17

Conclusion 18

References:..... 19

Organizational Overview

BRAC Bank Limited (BRAC Bank) was established in 2001 as a private commercial bank based in Bangladesh. BRAC Bank Limited began with the aim to provide banking solutions to the ‘unbanked’ Small and Medium Entrepreneurs. Taking inspiration from its parent organization BRAC, the largest NGO in the world, BRAC Bank introduced small ticket loans to the small and medium enterprises (SME), to specifically bring the grassroots entrepreneurs under the umbrella of formal banking service. Approximately half of BRAC Bank’s lending portfolio comprises of small and medium enterprises – popularly known as the ‘SME’.

The corporate vision of BRAC Bank is to build a profitable and socially responsible financial institution focused on market and business with growth potential, thereby assisting to build a just, enlightened, healthy democratic and poverty free Bangladesh. Alongside, BRAC Bank have several financial subsidiaries, including bKash, BRAC EPL Investments, BRAC EPL Stock Brokerage and BRAC Saajan.

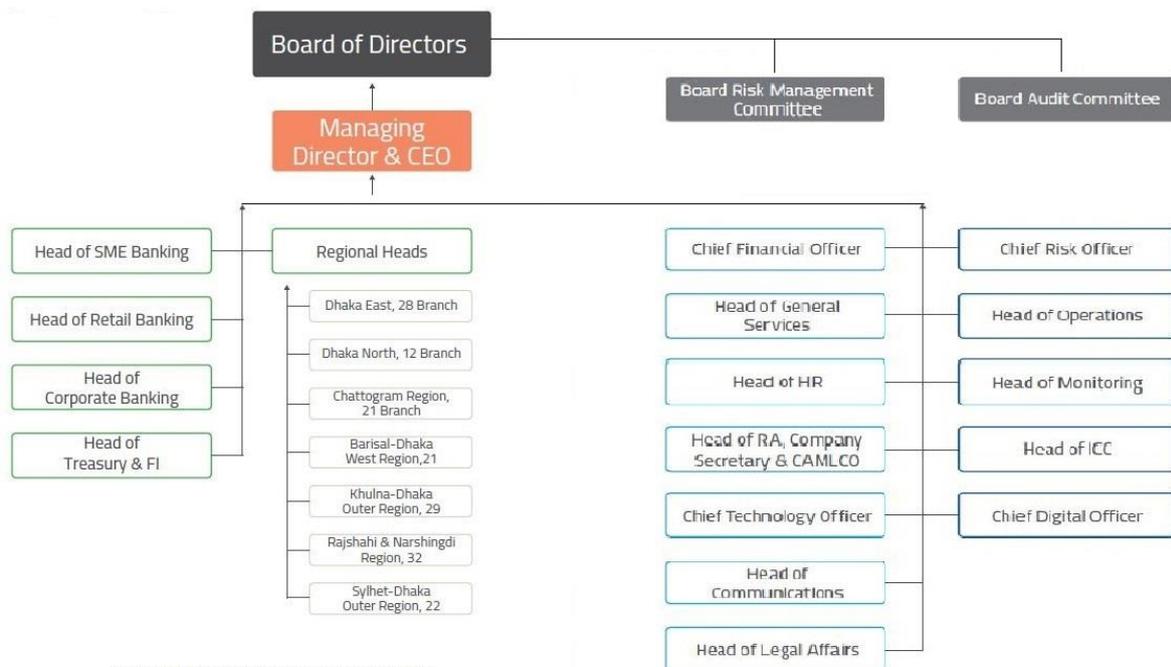
In 2001 BRAC Bank did not start its journey like any other conventional bank. The visionaries who led the bank realized that the previously neglected Small and Medium Enterprises (SME) sector plays significant role in generating growth and creating employment in the country. Over the past few decades, traditional banks were reluctant to invest in this sector. At a time when it was almost impossible for the SME entrepreneurs to get financing from the banking sector in Bangladesh, BRAC Bank stepped forward and came to finance these unbanked SME entrepreneurs.

BRAC Bank is a performance driven dynamic organization, where its values founded at the core of each and every activity as pillars. Since its inception, BRAC Bank has grown into one of the leading private banks of the country. BRAC Bank have several achievements, the notable ones are winning the SAFA Awards for Best Presented Annual Report for 3 consecutive years from 2016 to 2018. Alongside, BRAC Bank has also won the “Best Bank for SMEs” in 2017, ICAB Best Published Annual Report of 2016, Woman Market Champion Awards, Asian Development Bank’s “Most Progressive Bank on Gender Strategy and Implementation 2017” and the ICMAB Best Corporate Awards in 2016.

Today, BRAC Bank has about 186 branches, over 450 ATMs, 97 CDMs, 50 Agent Banking Outlets and 456 SME unit offices across 64 districts of Bangladesh. BRAC Bank also co-founded the Global Alliance for Banking on Values (GABV) in 2009. This happens to be a group of international banks which share similar ethical values. BRAC Bank is the only Asian bank in this alliance.

BRAC Bank has been rated “The Best Bank” by two of the world’s leading international credit rating agencies (S&P and Moody’s) and three of the top domestic credit rating agencies (Credit Rating Agency of Bangladesh Ltd, Credit Rating Information and Services Ltd. and Emerging Credit Rating Ltd.) for the first time in Bangladesh. In spite of the challenging market conditions alongside regulatory changes in 2018, BRAC Bank remains on course to become the best bank in the country. Over the last 2-3 years, the bank has made significant investments in technology, processes, premises and, most importantly, people. These investments started giving return in the form of improving efficiency, productivity and solidifying the bank foundations.

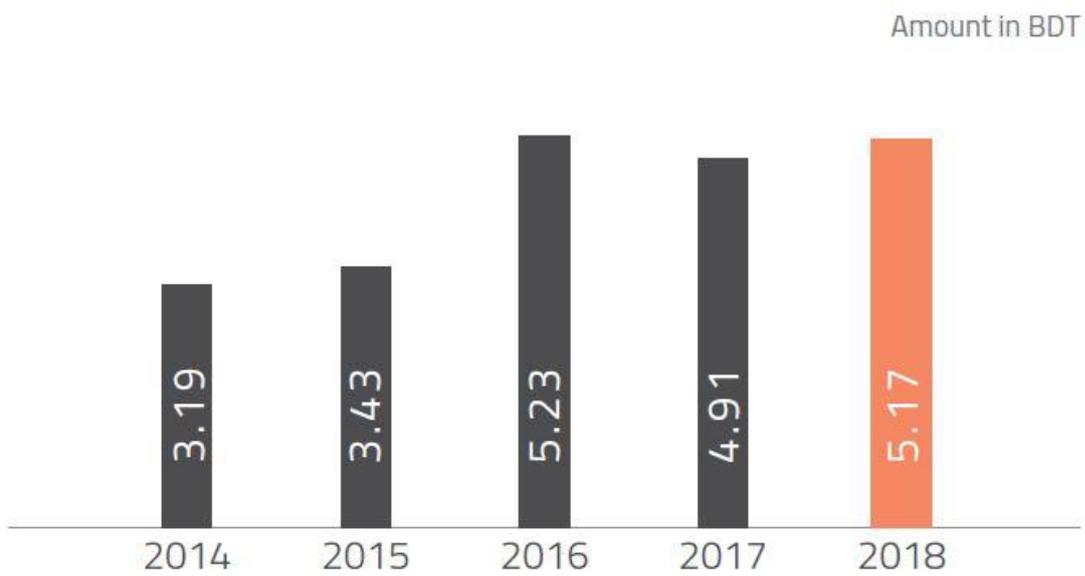
BRAC Bank is a highly centralized bank, controlling most of its operations from the Head Office at Anik Tower. The top management organogram is explained in the following picture.



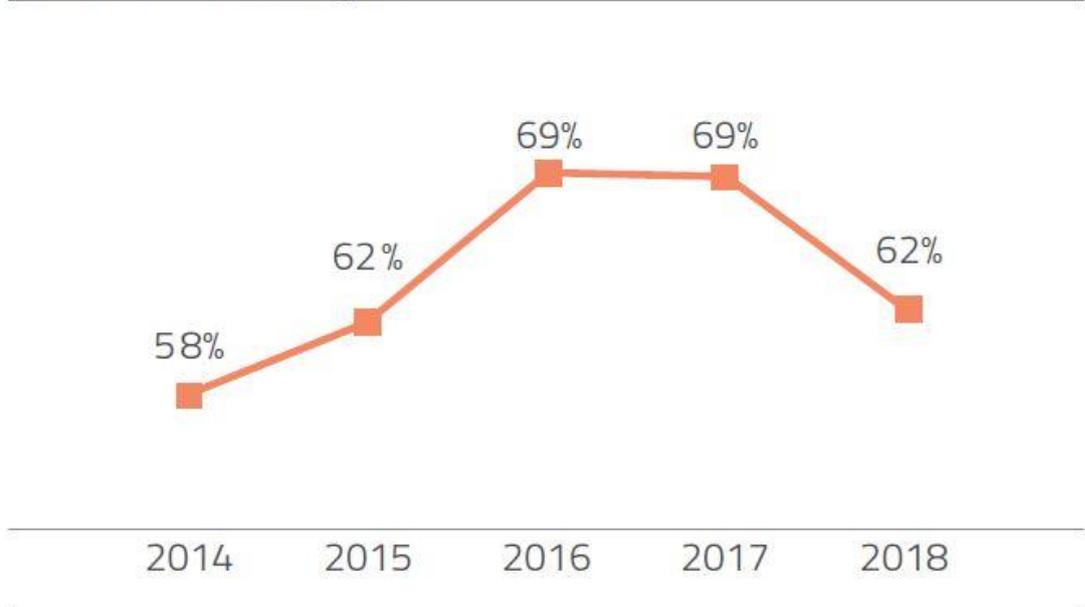
Source: BRAC Bank Annual Report 2018

BRAC Bank is considered as one of the best Private owned local banks in Bangladesh. Apart from all the achievements and recognitions, BRAC Bank have been dominating the banking industry for a long time through its incredible performance and growth. The profitability and liquidity are very much better than the industry average and even the return on investment are growing compared to the last 5 years.

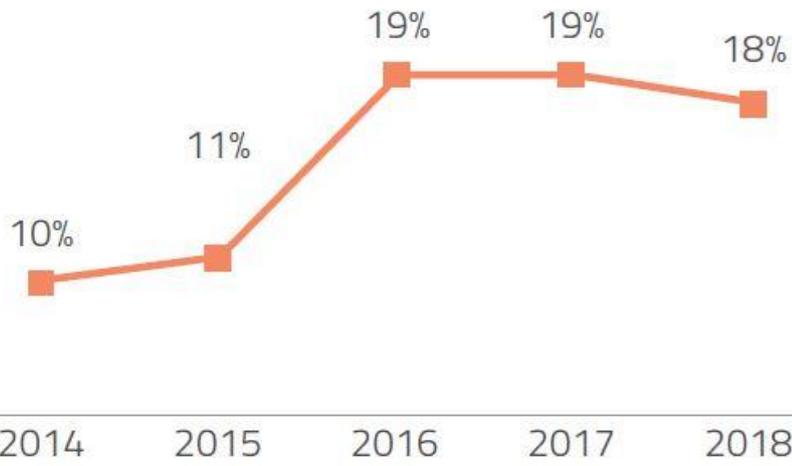
Earnings Per Share (EPS)



Gross Profit Margin

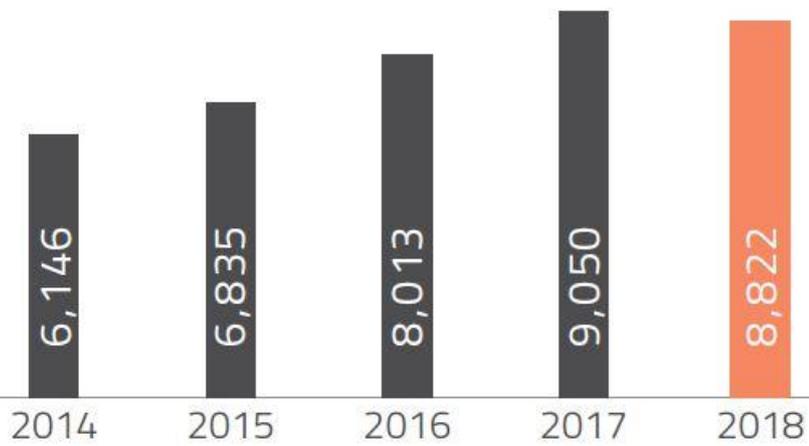


Net Profit Margin



Operating Profit

BDT in million



Return on Assets (ROA)



Return on Equity (ROE)



The gross profit margin of BRAC Bank Limited have slightly decreased since the preceding two years, but still manages to hold up to a good position. On the other hand, the net profit margin has not changed very much with a decrease from 19% to 18% from previous year. Furthermore, the Operating Profit have slightly suffered but still at high compared to preceding years.

However, the Earning per share (EPS) has drastically improved, being the highest since the last 5 years. Also, the Return on Asset (ROA) and Return on Earning (ROE) have been quite stable since the last three years.

Internship Overview

Description of the job

My internship program was a requirement for completion of the course BUS400 and my BBA Program. In order to meet the requirements, I had completed my internship program at BRAC Bank Limited for a term of three months starting from 2nd January, 2019 till the 1st April, 2019. During my time at BRAC Bank Limited, I was privileged to work at the Payment & Asset Management Department under the Finance Division.

The prime motive of BRAC Bank limited to hire me as an intern was to conduct the Physical Asset Verification. During the time of internship period, I was assigned to visit every department of the Head Office, several branches of BRAC Bank Limited, along with the Data Center and Disaster Recovery Center of BRAC Bank. The main purpose of Physical Asset Verification was in compliance to the Bangladesh Bank's Bank Company Act 1991 which required every banking business to do a physical verification of their asset at minimum of every three years. The main objective of this task was to comply with the Bank Company Act 1991, along with several specific objectives.

Alongside, being a part of the Payment & Asset Management Department, I had to perform several other tasks which mostly involved with capitalization of lease and addition or exclusion from the Fixed Asset Register (FAR).

Responsibilities

Identifying Accuracy of Fixed Assets:

One of the main responsibilities was while visiting other departments, branches and unit offices, I had to identify the accuracy of the fixed asset and check their physical presence in the specified location. This mainly involved checking the physical presence of any specific

asset and ensure the location, department and employee assigned for the asset is accurate. It also helped to identify any such gap created due to the mobilization of the asset.

Updating Fixed Asset Register (FAR):

Another responsibility assigned to me during the three-month tenure was to keep the FAR updated from time to time. Every asset needed to be monitored and changes or alteration needed to be made in the FAR based on the specific asset. One such example could be the transfer of asset from one branch to another, which requires to be updated into the FAR.

New Acquisition of Assets:

Any asset purchased by BRAC Bank limited had a unique Purchase Order (PO) for that specific fixed asset. In such cases, the Purchase Order and the payment of the asset are processed by the Payment & Asset Management team. The payment is made and immediately the newly acquired assets are enlisted in the FAR.

Disposal of Obsolete or Unused Assets:

Any asset disposition or sold had to be written off through an Auction. The General Services & Security Division are in charge of disposing unused or obsolete assets through auction. After successful disposal of the assets, the General Services & Security (GSS) Division issues an auction memo, which is forwarded to Payment & Asset Management team. We were responsible for the disposal of the asset from the books and adjust any profit or loss made through the disposal.

Charging Depreciation:

One other responsibility was to ensure that every asset is depreciated properly. Although in BRAC Bank Limited, there are few tasks in order to charge depreciation due to the aid of Enterprise Resource Planning (ERP) software. However, at the end of every fiscal year, the management needs to create a proposal for depreciation in order to implement deduction from the book value of asset.

Payment of Bills or Invoice:

Any capital or operating expense accrued by BRAC Bank Limited are paid off through bank draft of pay order. The payment is cleared through the Payment & Asset Management

department. Any payment for the expenditure is made after the work order/ purchase order, invoice and completion of task/ challan memo is received by the department.

Lease Monitoring:

Another major role of the Payment & Asset Management department was to monitor all the lease taken by BRAC Bank Limited. The team follows when and how much the lease payment needs to be done. For instance, a lease for any specific branch office requires to pay BDT 70000.00 on the 7th day of the current month.

Lease Capitalization:

Due to the changes in the 2018 edition of International Financial Recording Standards, there have been several drastic changes. One of the major one to impact BRAC Bank Limited is the inclusion of IFRS 16, which brought about major changes in the leasing system. The new IFRS 16 states that any lease with a material value for over a time of one fiscal year will be considered as capital lease, and will have to be considered as an asset. This impacted largely all of the 186 branches and SME units of BRAC Bank are leased and are required to be capitalized.

Introduction & Objectives of the Study

BRAC Bank Limited, as of the recently published Annual Report 2018, has about a BDT 4.3 billion worth the value of assets. Most of these assets are IT based assets ranging from software, hardware, servers, pc/laptops etc. Most of these assets play a vital role in the daily running of BRAC Bank Limited. Furthermore, IT assets contains specific confidential data which are crucial for BRAC Bank Limited. However, these IT Assets can be moved from one location or department to the others. The motive of the study was to regulate in compliance with the Bank Company Act 1991, which stated in section 36 that every bank companies needs to do a Physical Verification of Asset every three year. This was to give BRAC Bank an accurate representation about the presence and the condition of their assets. From this study, it could be identified the specific condition and the usage life of the asset and understand the future need for IT asset rotation for BRAC Bank Limited. Also, through this study, BRAC Bank could identify the gap in their Fixed Asset Register (FAR) with the actual physical count of assets. Also, through this study, the management of BRAC Bank can decide on new policies regarding Fixed Asset Management. However, few intangible assets could not be physically verified.

The major objectives of this study was to identify the Gap in the Fixed Asset for BRAC Bank Limited. Alongside, the study also aimed to look deep into the issues that are creating the gap in the fixed asset. And lastly, it also aimed to analyze the effect of the discrepancy in the financial statement for BRAC Bank Limited and also how the reconciliation of the gaps would affect the business further into the current operation and future decision making of BRAC Bank Limited.

Literature Review:

Mostly the data which are used in the making of these reports are from the internal data of BRAC Bank Limited. Several of these data are retrieved from the Fixed Asset Register of BRAC Bank Limited.

Alongside, several Guidelines of the related report are obtained from the Bank Company Act 1991 which is monitored and implemented by Bangladesh Bank, the central bank of the People's Republic of Bangladesh.

Furthermore, the report is based mostly in regards to the International Financial Recording Standards (IFRS) 2018 and the International Accounting Standard (IAS). The IFRS 2018 is a set of standard and guidelines that organizations follow. The IFRS 1, IFRS 5, IFRS 16, IFRS- IAS 16, IFRS- IAS 36 & IFRS- IAS 38 are notable ones that are being in compliance to this report. All these specific standards affect the asset policy of BRAC Bank Limited.

Methodology of Study

BRAC Bank Limited have an existing Fixed Asset Register which they have maintained since 2008 and have been updated based on the changes.

The methodology of finding these discrepancies in assets are stated in the following.

- Comparison between the data obtained from Physical Verification with the data from the Fixed Asset Register. This gave an idea of the discrepancies in the quantity or valuation of asset through the unidentified assets in the FAR and help to understand the flaws in the asset policy of BRAC Bank Limited.
- Another part of the report focuses on analyzing the reasons for the gaps between Physical count and Fixed Asset Register. The aim to focus into the reasons is to avoid further asset quantity gaps into the future. Several assets gaps are caused due to no entries made while procurement or disposal of assets.
- Lastly, reconciliation of the gaps to match the physical quantity is another major part that needs to be conducted. This could be through disposal of assets or making new entries during purchase of asset and also tagging assets at purchase time in order to keep track of assets. The effect on the Financial Statements are monitored.

Analysis of Asset Discrepancies:

The fixed asset policy of BRAC Bank Limited requires physical verification of every tangible fixed asset at least once in every two years. Physical verification of assets is required to be conducted in order to comply with the policy. Fixed assets with Net Book Value of BDT 1.8 Billion of out of total 4 Billion (45%) are lying at Anik Tower, Sepal Tower Data Recovery Center & Data Center. Out of Bank's total count of 86 thousand assets, approximately 25 thousand are lying at those locations. So, these locations are included in the 1st phase of verification.

The report complies the physical verification as per objective and scope of work approved by the management. In the further Physical Verification process, it contains certain matters concerning the internal control, process, accounting practices and procedures. In order to facilitate the prioritization of resources within BRAC Bank Limited, the observations are graded according to their risk regarded. Every observation elaborates the nature of the issue, the implication regarding the issue and any recommendation in order to eradicate the issue.

The process of Physical Verification has been majorly divided into three steps. Firstly, is to identifying the problem that has been observed through the physical verification of assets. Secondly, it digs deep into the causes and the effects of the implication and the driving force to this implication. And lastly is eradication of the gap in order to neutralize the effect into the Income Statement and Statement of Financial Position of BRAC Bank Limited.

BRAC Bank Limited maintains a detailed Fixed Asset Register (FAR) which includes several information regarding the asset. The list of the information that are enlisted in the FAR are as follows.

- **Asset Identification Number:** The asset ID is the unique identification number that is set for a particular asset during the time of procurement. For instance, a laptop has an Asset ID number of PCL0005270.
- **Asset Category:** Asset category sorts the assets into several categories. For instance, an IT Hardware Asset is assigned in the category under IT Hardware category. Any renovation or fittings falls under the category of Renovation.
- **Description of the Asset:** The description of the asset has the detailed description. For instance, any Laptop owned by BRAC Bank Limited has the description of the

processor, hard drive space and other relevant information about the asset. Non-IT assets have any specification that can help to identify or describe the asset.

- **Date of Capitalization:** The date of capitalization or purchase of the asset is also noted into the FAR for further identification of the asset and its useful life.
- **Manufacturer of the Asset:** This information states the name of the manufacturer of the asset. For instance, the newly procured laptop was manufactured by Lenovo.
- **Asset Model Number:** This states the specific model number that the manufacturer have given for the asset.
- **Asset Serial Number:** This information states the unique Serial or Identification number of the specific asset that has been assigned by the manufacturer.
- **Department:** This information states the department the asset is assigned to.
- **Division:** The division is a broader perspective of the Department and helps to identify where the asset has been assigned.
- **Asset Location:** The asset location states where the asset is physically present. This is based on the name of the building, floor number and also the cubicle or room number.
- **Purchase Price of Asset:** The purchase price column enlists the cost of the asset.
- **Life of Asset:** This consists the estimated life of the asset.
- **Accumulated Depreciation of Asset:** This shows the total depreciation that have been charged on the asset during the time span it has been used.
- **Book Value of Asset:** The net book value of the asset is shown in this column.
- **Status of the Asset:** This information shows that if the asset is active, inactive, in storage, under maintenance or unusable.
- **Custodian of the Asset:** This information shows that who is in custody of the asset. This could be a specific employee, team or even a department.
- **Custodian PIN Number:** If the asset is being held by any employee, team or department, then the team leader, Head of Department or employee's PIN no is stated. This way the custodian of the asset can be tracked if required.
- **Custodian LAN ID:** This is another extra information in order to track the custodian of the specific asset.
- **Custodian Status:** This information states the status of the custodian if he is active, on leave, resigned or terminated.

Findings

There were several findings which have been identified through the Physical Verification of Asset.

- Asset Tag not found for fixed assets. More than 80% of the Fixed Asset present in Data Center, Sepal Tower, Disaster Recovery Center and Head Office Anik Tower had no visible tag or label present in place. The asset policy of BRAC Bank requires any asset to be tagged immediately at time of procurement however there is no process in place to tag the new assets at time of deployment. The absence of Asset tags may cause difficulties in identifying the asset to the Fixed Asset Register. Moreover, it violates the Para 5.1.4 of Bangladesh Bank's Guideline on ICT Securities for Banks and Non-Bank Financial Institutions.
- There are several cases of transfer of asset have not been updated in Fixed Asset Register. During the verification process, we observed that assets have been transferred from one location to another over the year due to different reasons. The transfer of the asset was not communicated to the fixed asset team by the custodian or the Technology Division. This created a mismatch in the FAR as the transfer was not executed due to lack of proper communication. Unrecorded asset transfer caused the deficiency in control over the fixed asset. Furthermore, it violates the para 5.1.5 of Bangladesh Bank's Guideline on ICT Security for Banks and Non-Bank Financial Institutions.
- There was a huge mismatch identified between the FAR and Physical Count. During the verification at Anik Tower and Sepal Tower, we observed that more than 50 per cent of the fixed assets assigned to the departments were not physically found in their respective departmental head office. Summary of such mismatch for some specific items are presented below.

Item Name	FAR Qty	PV Qty	Excess/(Shortage)	Percentage
Chair	4753	3016	(1737)	-37%
Desktop	5050	1607	(3443)	-68%
Laptop	968	390	(578)	-60%
Printer	597	133	(464)	-78%
Projector	55	7	(48)	-87%
AC	397	22	(375)	-94%
Scanner	281	17	(264)	-94%
Total	12101	5192	(6909)	-57%

Discrepancy in physical location and location of asset in FAR indicates weakness in the control over fixed asset. It will affect the physical control of the asset as well as create difficulties during relocation/ write-off of an asset. Moreover, it violates the para 5.1.5 of Bangladesh Bank's Guideline on ICT Security for Banks and No-Bank Financial Institutions.

- Error in entry of asset location at time of capitalization is another observation. At time of acquisition, an asset's location in the Fixed Asset Register is assigned based on requisitioner's cost center due to unavailability of location of actual use of the item. Determination of asset location based on cost center results in assigning wrong location to the asset in many cases which create difficulties in identifying asset and mismatch in both locations while performing physical count. For instance, the requisition made by the Head of Retail banking would portray the asset to be present in the Head Office, whereas, the asset has been assigned to an employee in one of the branches. However, the asset's location has been entered in the wrong location in the FAR.
- There are several cases where there is insufficient information in the Fixed Asset Register. We noted that the fixed asset register lack information that are required to be kept i.e. Brand, serial no, specifications, custodian name etc. for almost 30% of the

asset in the FAR. Unavailability of required information may cause difficulties in identifying the asset to the FAR. It also violates para 5.1.5 of Bangladesh Bank's Guideline on ICT Security for Banks and Non-Bank Financial Institutions.

- Obsolete Assets from discontinued project were another factor for the large level of discrepancy. Fixed Asset Register contains several assets enlisted which are no longer being used due to technological obsolescence or discontinuation of project. These assets are left in the storeroom and several others have been out of order. Fixed asset team was not communicated about the discontinuation or obsolescence. Although these assets have no written down value, these obsolete and unused items in the FAR reflects the weak control over fixed assets.
- Several assets are at buffer that caused the discrepancy. We observed during the Physical Verification that several assets have been sent for auction for disposal and more have been disposed in branches and other SME units. However, these disposals of assets have not been communicated to the Fixed Asset team. The fixed asset team only dispose an asset from the FAR upon receiving the Auction memo, which have not been delivered. Thus, this creates a gap in the FAR and Physical count as several asset disposed still exists in the FAR.

Recommendations

Based on the findings, BRAC Bank Limited can take several initiatives in order to avoid the huge amount of asset discrepancy.

- Firstly, a full-fledged asset tagging should be taken from existing assets. This would be to ensure that every existing asset in every location of BRAC Bank has a visible tag on the asset. Also, a new process should be developed that would ensure that the newly acquired assets are tagged from a single point before deployment. Moreover, the custodian of the asset should be made liable to ensure the labelling of the asset under their custody.
- Although there has been heavy investment by BRAC Bank Limited in automation software and ERP, and the recording process of asset transfer and return is now streamlined, awareness needs to be created among the users to communicate timely information. We recommend the management to undertake a through inspection and tagging of all the assets lying at different locations in order to mitigate the location mismatch that arises.
- In order to mitigate the mismatch between the FAR and Physical count, we recommend the management of BRAC Bank Limited to engage external vendor to perform full asset identification which will be exercised throughout all the locations.
- In order to eradicate the discrepancy at time of the capitalization, the custodian should communicate with the asset team regarding the accurate location and the use of the asset.
- The Fixed Asset Register (FAR) will need to be updated with proper information of asset which do not have sufficient information. Also, Bangladesh Bank Guidelines will need to be implemented in order to ensure effective control over fixed assets.
- Communicate with the General Service & Security Department (GSS) in order to write off the disposed assets through auction. Already disposed assets will need to be identified and the auction memo to be prepared in order to remove them from the Fixed Asset Register (FAR).
- Although the Bangladesh Bank Guidelines stated in the Bank Company Act 1991 that it is required to conduct Physical Verification of Asset once in every three year, BRAC Bank Limited should practice the asset verification every six month and centralize the asset management to ensure strong control over the fixed assets.

Conclusion

BRAC Bank is the leading Private Bank in Bangladesh and with their association with Global Alliance for Banking Values (GABV) they have ensured their 3P Philosophy – Planet, People & Prosperity. BRAC Bank takes pride in providing the best banking services to create positive economic, social & environmental impacts. As an institution, BRAC Bank aim to aid the people, community and society through their Corporate Social Responsibility and also feel that they have a responsibility to the stakeholders. Driven by its 3P philosophy (people, planet and prosperity), BRAC Bank has always prioritized the promotion of responsible and sustainable banking across Bangladesh's real economy. Indeed, the bank's value-based ethos and unique culture advocates sustainable banking at all levels.

References:

- Guideline on ICT Security for Banks and Non-Bank Financial Institutions (2015)
https://www.bb.org.bd/aboutus/regulationguideline/brpd/guideline_v3_ict.pdf
- Bank Company Act 1991
<https://www.bb.org.bd/openpdf.php>
- BRAC Bank Limited Annual Report 2018
https://www.bracbank.com/financialstatement/BRAC_Bank_Limited_Annual_Report_2018.pdf