



**INTERNSHIP REPORT  
ON  
Retail Banking Activities of City Bank Ltd  
Gulshan Branch of the year 2009, Dhaka**

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**Submitted to:**

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*Date of submission: 20th December, 2009*

# Letter of Transmittal

December 20, 2009

Syeda Shaharbanu Shahbazi Ahmed  
Senior Lecturer  
BRAC Business School  
BRAC University, Dhaka

Dear Madam,

I am glad to submit my report on the topic as you have assigned me to prepare an internship report on retail banking activities of City Bank limited of Gulshan Branch as a partial requirement of the course Bus 400. Now I am looking forward for your kind appraisal regarding internship report.

You would be glad to hear that I have given my best effort to prepare the report with relevant information that I have collected from *City Bank Limited*, Gulshan Branch and from other relevant sources during my internship program. I have the great pleasure to have the opportunity to study on “*retail banking activities*” of City Bank Ltd. It is meaningful to mention that the knowledge I have gathered during the internship period, will help me in practical field of professions.

In spite of various inadequacies I have tried to cover all the relevant affairs. It is quite worthy to mention that without your kind hearted guidance and cooperation it would not be possible for me to authenticate this paper. I will be pleased and grateful to you to answer any sort of quarry you think necessary.

Sincerely yours,

Md. Mozahidul Islam-(05304077)

## **Acknowledgment**

This Internship has been a very good experience for me in the way that it has given me the chance to understand the real world outside the classroom. I've learnt a lot about the office environment and my interpersonal skills & self-confidence have improved significantly.

Firstly, I express my deep sense of gratitude to my honorable advisor Syeda Shaharbanu Shahbazi Ahmed for her endeavor approach and outstanding supervision by which it has been possible for me to make a good combination of theoretical & practical knowledge in preparing this report.

I forfeit my respect to Mr.Syed Zaheed Subhan under whom I have learnt a lot of practical knowledge about retail banking activities as well as general banking also. I am also grateful to other employees of City Bank Ltd. of Gulshan Branch as well as Mr. Kaiser Alam Mozumder, Associate Manager- HR for cooperation and direction in getting necessary information.

## **Executive Summary**

City Bank Ltd. deals with four different and significant banking divisions which are the driving force of the bank such as Retail Banking, Corporate and Investment Banking, SME Banking and Treasury Banking. Here the report has been prepared on Retail banking of CBL and it covers detail about retail banking activities performs by the bank. Besides it also consist of general information of CBL, financial information, learning points, findings, and recommendation.

Retail banking refers to banking in which banking institutions execute transactions directly with consumers, rather than corporations or other banks. Services offered include: savings and checking accounts, mortgages as well as personal loans, debit cards, credit cards, and so forth.

Under retail banking City bank provides three different types of loan for better convenience of the customers such as City Drive, City Express and another one is City Solution. There are some certain benefits and positive effects of the loan; again it also has some problems as well, which are listed in findings part of the report.

This report will be helpful for the person who has intention to learn about retail banking and some other banking institute who wants to launch retail banking beside this it may help the management of City Bank ltd.

I have made this report on the basis of retail banking that is correlated to General Banking, different part of Foreign Exchange, Business Department etc; I have worked on retail banking activities and seen the financial dealings of the bank. This report contains retail banking activities of City Bank of Gulshan Branch. Under retail banking, general banking department contain all deposits name, its activity, interest rate etc., cash, foreign remittance/ bills, money laundering, prevention of money laundering etc., dispatch, public service.

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# **CHAPTER 01**

## ***Introduction:***

### ***Origin of the Report:***

This report is the partial accomplishment of the course requirement of the BBA program and my honorable supervisor has advised me to do a report on Retail Banking activities of City Bank at Gulshan Branch. Thus I joined in “City Bank Ltd.” at Gulshan Branch and worked with high degree of competence and lastly suitably submitted this report within due date.

### ***Broad Objective:***

The broad objective of the study is to analyze Retail Banking Activities of City Bank Ltd at Gulshan Branch.

### ***Specific objectives:***

- To know the basic activities of retail banking of City Bank Ltd., Gulshan Branch.
- To compare pros and cons of retail banking.
- To appreciate the organizational environment.
- To know the official rules and regulations.
- Follow-up code and conduct

### ***Scope of Study:***

The report done on the basis of retail banking activities of City Bank Ltd. of Gulshan Branch of year 2009. Retail banking consists of deposit, retail loan, debit card, credit card, and foreign remittance. It also covers the organizations structure, different department of City Bank Ltd. The main part of the report consists of the “Retail banking activities of City Bank Ltd.”.

### ***Methodology:***

This report has been prepared on the basis of understanding gathered during the period of internship. In order to prepare this report, I have also collected information from different section and department of the bank. I have presented my experience and findings through using different table and charts which are presented sequentially.

To prepare an authentic and informative report I studied all the company's information, record, company website and other relevant things. Beside these it was most significant to discuss with employees of different section regarding various confidential records. Beside these I am going to use interviewing method with structured questionnaire for collection of primary data from the customers about their satisfaction level but I am not going to prepare any questioner for the customer's use.

#### ➤ **Primary Sources**

- Discussion with the organization's staff and executives in the principal Branch and employees of Gulshan branch.
- Talk with banks client.
- Revise of relevant files.
- Direct observation of daily activities.

#### ➤ **Secondary Sources**

- Official records of City Bank Ltd.
- Annual reports of City Bank Ltd.
- Website of the bank.

### ***Limitations of the Study:***

Following listed the major limitations that affected most:

- Complexity to gaining information from financial division of City Bankltd.
- Non-availability of the most recent statistical data.
- They won't to disclose information that required for making assigned project.
- Because of the limitation of information, some assumptions were made. So there may be some personal mistake in the report.
- Besides this, it was very difficult to carry out the whole analysis on the basis of limited scope of study.

## **CHAPTER 2**

### ***Company profile:***

#### ***Background of City Bank Ltd:***

City Bank Limited is the first private sector Bank in Bangladesh. The Bank has been operating since 1983 with an authorized capital of Tk. 1.75 Billion under the entrepreneurship of twelve prominent & leading businessman of the country. The noble intention behind starting this Bank was to bring about qualitative changes in the sphere of Banking and Financial management. Today City Bank serves its customers at home & abroad with 86 branches spread over the country & about three hundred oversea correspondences covering the entire major cities and business center of the world.

The services encompass wide diversified areas of trade, commerce & industry which tailored to the specific needs of the customers and are distinguished by an exceptional level of prompt and personal attention. Over the years, the Bank has expanded the spectrums of its services. City Bank has already introduced some new Banking products like Dual Currency Credit Cards, ATM and Online services which have created attraction among the clients. The Bank is going to introduce real time Internet, SMS and Phone Banking systems with all modern delivery channels at an early date. For significant performance, The Bank has earned national & international recognition. City Bank Limited was one of the 12 Banks of Bangladesh among the 500 Banks in Asia for its asset, deposit & profit as evaluated by "ASIA WEEK" In the Year 2000. Other than that, City Bank received the "Top Ten Company" award from the Prime Minister of the People's Republic Of Bangladesh.

City Bank is one of the oldest private Commercial Banks operating in Bangladesh. City Bank is among the very few local banks which do not follow the traditional, decentralized, geographically managed, Branch based business or profit model. Instead the bank manages its business and operation vertically from the head office through 4 distinct business divisions namely

- i) Corporate Investment Banking
- ii) Retail Banking (including cards)
- iii) SME Banking &
- iv) Treasury & Market Risks

Under a real-time online banking platform, these 4 business divisions are supported at the back by a robust service delivery or operations setup and also a smart IT Backbone. Such centralized business segment based business & operating model ensure specialized treatment and services to the bank's different customer segments.

The bank currently has 86 online branches spread across the length & breadth of the country that include a fully fledged Islamic Banking branch. Besides these traditional delivery points, the bank is also very active in the alternative delivery area. It currently has 26 ATMs of its own; and ATM sharing arrangement with a partner bank that has 225 ATMs in place; SMS Banking; Interest Banking and so on. Soon its Customer Call Center is going to start its operation. The bank has a plan to end the current year with 50 own ATMs.

City Bank is the first bank in Bangladesh to have issued Dual Currency Credit Card. The bank is a principal member of VISA international and it issues both Local Currency (Taka) & Foreign Currency (US Dollar) card limits in a single plastic. VISA Debit Card is another popular product which the bank is pushing hard in order to ease out the queues at the Branch created by its astounding base of some 400,000 retail customers. The launch of VISA Prepaid Card for the travel sector is currently underway.

City Bank prides itself in offering a very personalized and friendly customer service. It has in place a customized service excellence model called GAP (Graceful-Appropriate-Pleasing) that

focuses on ensuring happy customers through setting benchmarks for the bank's employees' attitude, behavior, readiness level, accuracy and timelines of service quality.

City Bank is one of the largest corporate banks in the country with a current business model that heavily encourages and supports the growth of the bank in Retail and SME Banking. The bank is very much on its way to opening many independent SME centers across the country within a short time. The bank is also very active in the workers' foreign remittance business. It has strong tie-ups with major exchange companies in the Middle East, Europe, Far East & USA, from where thousands of individual remittances come to the country every month for disbursements through the bank's large network of 86 online branches.

The current senior management leaders of the bank consist of mostly people from the multinational banks with superior management skills and knowledge in their respective "specialized" areas. The bank this year, is celebrating its 25th year of journey with the clear ambition of becoming the no.1 private commercial bank in the country in 3 years time. The newly launched logo and the pay-off line of the bank are just one initial step towards reaching that point.

### **Corporate Information:**

Date of Incorporation	March 14, 1983
Formal Inauguration	March 27, 1983
Number of Branches	86
Paid up Capital	1,188,000,000
Total capital	3,156.25
Total asset	48,755.40
Total deposits	40,539.63

Table01: overall financial activities

### ***Vision of City Bank Ltd:***

“To be the leading bank in the country with best practices and highest social commitment”

### ***Mission of City Bank Ltd:***

Mission of City Bank Ltd. is as follows:

- To contribute to the socio economic development of the country.
- To attain highest level of customer satisfaction through extension of services by dedicated and motivated team of professionals.
- To maintain continuous growth of market share ensuring its steady growth.
- To maximize bank’s profits by ensuring its steady growth.
- To maintain the high moral and ethical standards.
- To ensure participative management system and empowerment of human resources.

### ***Strategies of CBL:***

- CBL believes in the practice of *Market-Oriented Strategic Planning*, developing and maintaining a viable fit between the organization’s objectives, skills and resources. The aim of such approach is to shape and reshape the bank’s businesses and services so that they yield target profits and growth.

The strategic planning of CBL consists of two organizational levels, which are

- ▶ Location Based Strategy
- ▶ Business Level Strategy

### ***Location Based Strategy:***

Since the growth and profits of banking business largely depend upon the locations of branches where large concentration of other businesses and industries are involved, CBL Main Strength is its location based strategy.

The 86 branches of CBL are divided into six different regions, which are:

1. Dhaka Division, comprising 39 branches.
2. Chittagong Division, comprising 15 branches
3. Comilla Division comprising 06 branches
4. Sylhet Division, comprising 09 branches
5. Bogra Division, comprising 10 branches
6. Khulna Division, comprising 07 branches

The concentration of businesses and lifestyles of the people are not the same in these six areas. So, the strategies of the six areas differ from one another; but they are designed with distinctive local touch. Head office constantly monitors the progresses of all the six areas. The bank is not interested in launching more branches. Currently CBL is focusing in strengthening the existing branches.

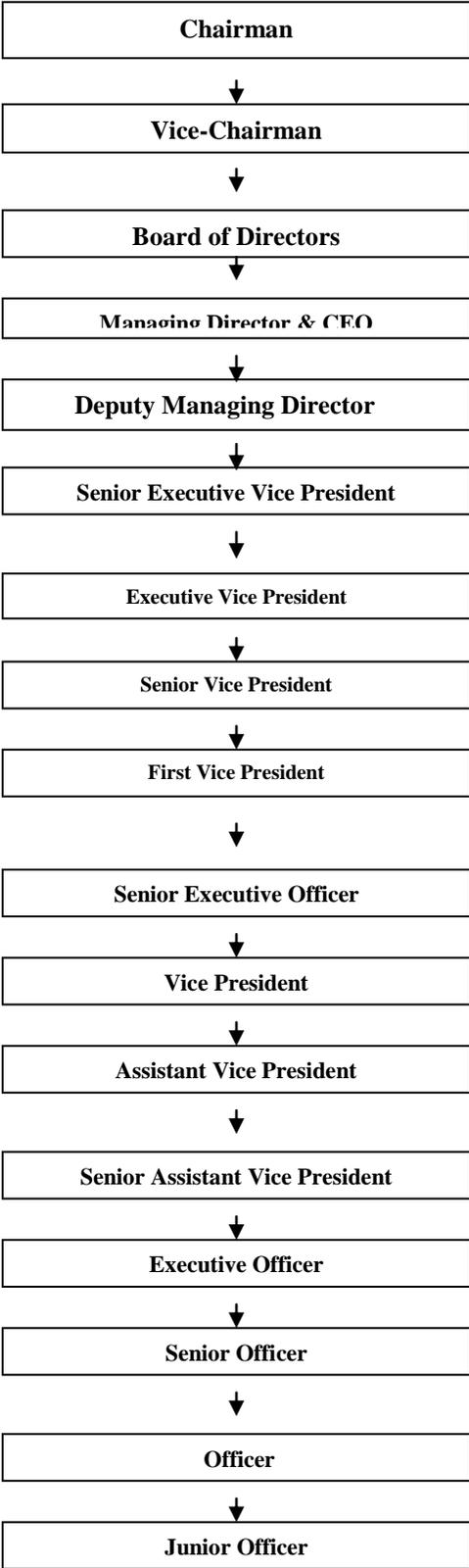
***Business Level Strategy:***

The business strategy of the Bank is to strengthen its retail business, following a conservative lending approach. But the Bank's major portion of the profit generates from its Retail banking and SME Banking.

***Organizational Structure of City Bank Limited:***

City Bank Ltd. Maintain organizational hierarchy to locate and differentiate employees that is varies upon employee's designation and work. Junior officer is the entry level post for the entire officers.

*Organizational hierarchy of City Bank Limited:*



### ***Functions of the Bank:***

The bank performing following functions:

- Borrow money from different institutions and individual.
- Lending with or without security for local and international trade.
- Carrying out functions of foreign trade and foreign exchange business including opening L/C, issuance of T/C, credit card, promissory note, approved securities etc.
- Buying and selling foreign currencies.
- Participates in the capital market as stock-broker and as a portfolio investor.
- Reliable safe custody of valuables.
- Providing excellent remittance facilities.
- Provides withdrawal facilities of deposits.

### ***Departments of CBL:***

- ❖ Human resources Department
- ❖ Finance Department
- ❖ Audit & Inspection Department
- ❖ Marketing Department
- ❖ Retail Banking & Consumer Banking Division
- ❖ Corporate Banking Division
- ❖ Treasury Division
- ❖ Trade Service & Correspondents Banking Division
- ❖ Loans and advance Division
- ❖ SME Banking Division
- ❖ Card Division
- ❖ Information & Technology Division.

***Products Offered by CBL:***

City Bank Ltd. is a rapid growing commercial bank in the country. It's competing in the market with wide range of product and services that plays a vital role in its attainment. The CBL concentrates the following categories of banking services-

<b>Corporate Banking</b>	<b>Retail Banking</b>	<b>SME Banking</b>	<b>Treasury</b>
Working Capital Finance Trade Finance Short/ midterm Finance Project Finance Islamic Finance Structured Finance Cash Management Investment Banking	Deposit - City Onayash - City Shomridhhi - City Projonmo - City Ichchapurun Loan - City Drive - City Solution Debit Card Credit Card NRB American Express i-Banking City wallet	City Muldhon City Sheba City Shulov	Overnight Deposit Term Deposit Foreign Exchange Local Currency Spot and Forward Derivatives

Table02: Products of CBL

## **CHAPTER 03:**

### ***Retail Banking Activities of CBL:***

City Bank Ltd. recently has started its journey in Retail Banking. More than 700 staffs have been trained so far on the vital concepts of service excellence and sales. In the product side ATM fleet has been launched, Debit card and credit has been issued, SMS Banking has been offered, 3 new deposit products have been introduced, manifold in the endeavor to build a Retail Banking brand namely “**City Retail Happiness Counts**”.

#### **Definition of retail banking:**

Retail banking refers to banking in which banking institutions execute transactions directly with consumers, rather than corporations or other banks. Services offered include: savings and checking accounts, mortgages as well as personal loans, debit cards, credit cards, and so forth.

Retail banking is a banking service that is geared primarily toward individual consumers. Retail banking is usually made available by commercial banks, as well as smaller community banks. Unlike wholesale banking, retail banking focuses strictly on consumer markets. Retail banking entities provide a wide range of personal banking services, including offering savings and checking accounts, bill paying services, as well as debit and credit cards. Through retail banking, consumers may also obtain mortgages and personal loans. Although retail banking is, for the most part, mass-market driven, many retail banking products may also extend to small and medium sized businesses. Today much of retail banking is streamlined electronically via Automated Teller Machines (ATMs), or through virtual retail banking known as online banking.\*

Retail banking aims to be the one-stop shop for as many financial services as possible on behalf of retail clients. Some retail banks have even made a push into investment services such as wealth management, brokerage accounts, private banking and retirement planning. While some of these ancillary services are outsourced to third parties (often for regulatory reasons), they often intertwine with core retail banking accounts like checking and savings to allow for easier transfers and maintenance.\*

Generally Retail Banking Division of City Bank contains following Sections and activities:

- 1. Deposit Section**
- 2. NRB (Non Resident Business)**
- 3. Loan Section and**
- 4. Card Section**

One of the most significant success stories of last fifty years' banking industry globally has been the conceptualization and innovative execution of banking with individual customers, their friends & families. The industry has termed it as Retail Banking or Personal Banking or Consumer Banking; and it has now - at a very rapid pace – become the major revenue line for most of the top banks in the world.

City Bank has started its journey in Retail Banking with new mantra - “**City Retail - add a little City to your life**”

They want City Bank to become the most preferred bank to all individual clientele of the country, at least of the cities and towns where we operate. We want to provide our customers the best-in-class services, innovative products and financial solutions from smart outlets - all with a big smile that conveys and generates happiness all the way.

In line with the Bank's strategy of making banking services more accessible to customers, City Bank is planning to launch proper banking services and business in all branches. All branches of the bank will be brought under sales and services model focusing retail banking business while giving services to all other customers of different business units.

Understanding customers' savings trend and market demand the bank launched 4 new deposit products which are: City Onayash, City Ichchapurun, City Shomridhdhi and City Projonmo. City Onayash is daily interest bearing and monthly interest paying savings account, City Ichchapurun is a three year and five year time deposit product which offers monthly interest. City Projonmo a deposit product for minors is a monthly savings scheme that offers attractive maturity value and is backed by insurance.

### ***Deposits collection through Retail Banking:***

In order to become a customer of a bank at the beginning need to open deposit account with a particular bank and then a person logically allowed going for transaction. Through this process banker-customers relationship begins and continue until violation of any condition by the parties. According to the regulation of central bank and commercial banks there some restrictions on opening of deposit account, but after fulfill some certain conditions and requirements anybody can be an account holder.

As we have seen three common deposits are widely use by the customers and maintains by the bank such Current, Savings and Fixed Deposits. Beside these there are some other unique deposit product like City Onayash, City Shomridhdhi, City Projonmo and City Ichchapurun

Following table shows Scenario of last six months deposit-

Name of Deposit	Amount (Tk. in Crore)	Percentage
Current Deposit	42.05	16.82%
Savings Deposit	62.26	24.90%
FDR	120.54	48.21%
City Onayash, City Shomridhdhi, City Projonmo and City Ichchapurun	25.15	10.06%
Total	250.00	100%

Table03: situation of last several months deposit

### ***How customers are aware about City Retail Banking?***

The customers of City retail have learned about retail banking through newspaper, relatives, different campaign, and customer service team of CBL.

The figure shows that a maximum number of people learned about City retail banking of 44% through Customer service of CBL. Second largest numbers of customers have learned through publicity campaign (24%) of City Bank Ltd. 16% of total customers have awarded throughout newspaper and 10% have studied by relatives. Only 6% of the people have heard about City retail banking through others.

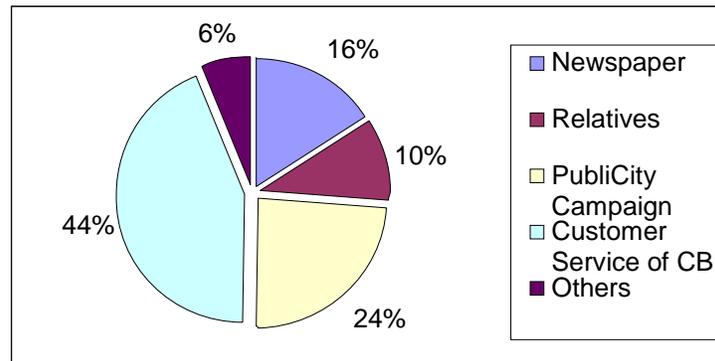


Figure 1.1: recognize percentage about City retail

## ***Deposit Section:***

### ***Current Account:***

Most businessmen maintain Current Deposit accounts in order to make their daily business activities. This account's funds change most frequently than any other accounts because customers use to withdraw and deposit funds in regular basis. Current Deposit Account may be opened by individual, firm, company and club, association, body corporate etc.

### ***Characteristics of Current Account:***

- No interest is payable on balances of Current Deposit Accounts.
- There is no restriction on withdrawal, but in case of large amount requires prior notice (if amount above 3 lacks.)
- Minimum balance to be maintained in the account is Tk.10000/-
- Bank at its discretion may close any account with prior notice to the account holder.
- In case of closure of account by the account holder, Branch shall recover closing charges as per schedule of charges.
- Banker does not provide any pass book for this account.

### ***Payment of Cheque:***

- No requisite in case of payment of Cheque of Current Deposit account
- Bank needs three working days to prepare cheque book for CD bank account.
- All cheque books issued from head office and printed by MICR.
- All cheque books contain 25 pages but in case of request of customers it could be 50 and 100 pages also.
- Validity of a Cheque is six month after issuing.
- If proprietorship firm, then needs seal. So do for the partnership, companies, clubs, and societies.
- If the specimen signature matched with the specimen card, then will get payment
- No advance Cheque will be allowed.

### ***Customer Benefits:***

- Cheque-book facility
- Opportunity to apply for - safe deposit locker facility
- Collect foreign remittance in both T.C. & Taka draft
- Transfer of fund from one Branch to another by
  - Demand Draft
  - Mail Transfer
  - Telegraphic Transfer
- Transfer of fund on Standing Instruction Arrangement
- Collection of Cheque through Clearing House.
- Online banking service

## ***Savings Account:***

This account is primarily for small scale saver. Any adult and mentally smooth person can open this type of account through the fulfillment of required conditions. Saving account is convenient for the people of the lower and middle classes who wish to save a part of their current incomes to meet their future needs and also intend to earn an income from their savings.

However account holders can not withdraw money more than two times in a week but he can deposit any time as he/ she wishes. If any customers want to withdraw large amount of money he have to notice the bank early. Abreast these some other relevant points listed below:

## ***Characteristics of Savings Account:***

Basic characteristics of savings bank account are as follows:

- Savings Bank Account may be opened in the name of adult individual who are mentally sound and also jointly in the names of two or more persons payable to either or both or all of them or to the survivor or survivors.
- Savings Bank Account may be opened in the name of a minor also.
- Saving Bank Account may be opened in the names of clubs, societies, association and similar institutions and even by government and semi-government offices.
- Account shall be opened with at-least a minimum initial deposit of Tk. 500.
- Interest at the rates fixed by Head Office from time to time is applied half-yearly on the balances held on daily product basis.
- Not more than one account is allowed to be opened in the same name. But this will not be applicable to parents willing to open more than one account in his/ her name in respect of each minor child.
- Savings Bank Account shall not be allowed to be overdrawn under any circumstances.
- Savings Bank Account should not be allowed to be operated like Current Account
- Not more than 25% of the balance can be withdrawn without 7 days notice. Withdrawals in the account shall be allowed twice in a week.
- No interest shall be paid to such accounts.

- Bank shall provide monthly-computerized statement of accounts to account holders instead of passbook.
- Bank may at its discretion close any account with prior notice for repeated return of Cheque due to insufficient balance.

### ***Interest Provisions:***

1. The current rate of interest is 4.00% per month for SB account. Monthly product is calculated for SB accounts.
2. No interest will be given if:
  - any withdrawal made over Tk. 50,000/- without notice
  - Two time withdrawal within a week. Once over Tk. 25.000/- withdrawal within a week. Once over Tk. 25.000 / withdrawal
  - Any day balance below Tk. 1000/-
  - If withdrawal is 25% of total balance.
  - More than two withdrawals in a week

### ***Customer Benefits:***

- Cheque-book facility
- Opportunity to apply for - safe deposit locker facility
- Collect foreign remittance in both T.C. & Taka draft
- Utility payment service
- Transfer of fund from one Branch to another by
  - Demand Draft
  - Mail Transfer
  - Telegraphic Transfer
- Transfer of fund on Standing Instruction Arrangement
- Collection of Cheque through Clearing House.
- Online banking service

Following briefly discussed about demand draft, mail transfer and TT:

***Demand Draft:***

Among different financial instruments Demand Draft is most significant and useful. Generally demand draft issued by a particular Branch to another Branch on behalf of customer to pay a certain amount of money.

***Telegraphic Transfer:***

Due to technological advancement it is possible to transfer money over telegraphic modes. Sometimes customers need money urgently on that circumstances they ask for telegraphic transfer. There are some common modes for this type of transfer such as Telegram, Telephone, Telex and Fax. Though Telegraphic Transfer is expensive but it is fast and convenient. Customers need to pay for this service according to the rate determined by the central bank. Telegraphic Transfer commission calculates as per Bangladesh bank rate min. Tk. 25 and telex charge to be taken as Tk. 30 per minute.

***Pay Order:***

Basically pay order means order to pay a certain amount of money to a specific parties mentioned on the Pay Order. Once upon a time Pay Order would issue only to effect banks own local payment but situation has been changed now Pay Order issues on behalf of customers as well. Pay Order is not transferable and there is no chance to be dishonored like check does. Basically can be purchased by three different modes such as:

Pay order (PO) is a current liability for the bank and it required to be discharge against payment either in cash or through an account.

### ***Short Term Deposit Account (STD):***

Deposits held in this account are payable on short notice. Normally corporate bodies, bank and financial organizations invest their funds temporarily. Now-a-days, private individuals having sound financial means also open this type of deposit accounts.

<b>Type of Deposit</b>	<b>Short Term Deposit Account (STD)</b>	<b><i>Interest Rate</i></b>
Bank Deposit	-	1.5%
Other than Bank Deposit	Up to tk.5 crore	2.00%
Other than Bank Deposit	Above tk.5 to tk.10 crore	2.50%
Other than Bank Deposit	Above tk.10 crore	3.00%

*Table04: short term deposit rate*

The following rules shall apply:

- Deposits held in STD Account are payable in 7 (Seven) days prior notice.
- Cheque books may be issued to account holders for withdrawal of funds.
- Repeated withdrawal without notice shall be discouraged.
- Interest is payable on balance held on daily product basis as per computer program used by bank.
- For opening STD Account, AOF used for Current Deposit Account shall be used.
- Other formalities are similar to Current Deposit Accounts.

### ***Fixed Deposit Account:***

Fixed deposits helps customers for long-term investments and wish to earn higher interests on customer's savings, fixed deposit assist customers to reserve money for long time and get attractive interest from the reserve amount of money. Interest rates of deposits are given below:

<b><i>Fixed Deposit</i></b>	<b><i>Interest Rate</i></b>
One month	4.00%
Three month	6.00%
Six month	7.00%
One year	8.50%
One year CityNokshi	7.00%

*Table05: fixed deposit interest rate*

### ***Characteristics of Fixed Deposit Account:***

Basic characteristics of savings bank account are as follows:

- Fixed Deposit is neither transferable nor negotiable.
- Fixed Deposit Account may be opened by individuals, firms, companies, corporate body etc.
- Fixed Deposit Account shall be opened for minimum 1 months and maximum period has no limit.
- Rate of interest is higher in FDR.
- Interest on deposits shall normally be payable on maturity along with principal.
- Customers may however, have the option of withdrawing interest accrued after every six months provided that the account is for more than 24 months period.

- Interest ceases to accrue on overdue Fixed Deposit Account. Branch may, however, allow interest to exceptionally valued clients on deserving cases with concurrence of Head Office.
- FDR may be encashed before maturity on written request of the depositor. For payment of interest, Branch shall follow Head Office instruction in this regard from time to time.
- In case of FDR in joint names, written consent of all holders shall be obtained before premature encashment, irrespective of instruction provided for operation of the account.
- Account Opening Form for Fixed Deposit Account contains relevant columns for mentioning all terms including rate and term of deposit and operational instruction. The bottom part of the form shall be used as credit voucher for the deposit. Specimen Signature Card duly signed by the depositor to be obtained with clear instruction for operation of the account.
- The signature of the depositor is to be admitted by authorized officer both in AOF and S.S. Card.
- Particulars of the account shall be entered in the FD Account Opening Register and a control number be allotted in computer sequence order with oblique against the printed number of FDR. The complete number shall be quoted/ mentioned in all references.
- On completion of all formalities, including deposit of fund, FDR shall be issued and signed by two authorized officers. The FDR shall be delivered to depositor against acknowledgement on the reverse of the counter foil.
- The AOF will be retained in file and the S.S. Card shall be kept in S.S. Card Box under custody of the concerned authorized officer.
- Renewal of Fixed Deposit Account shall be allowed on written request of the depositor, if no intimation is received, the account shall be deemed to have renewed under the existing terms and conditions automatically.
- FDR can be accepted as security against credit facility.

## **Special Account under Deposit Section:**

### ***City Onayash:***

City Bank started City Onayash with the slogan “earn easy on your savings account, earn profit every month”

City Onayash is a unique kind of savings account which calculates interest on your daily balance and pays interest to you every month. It is a major departure from the conventional savings account available in the market. All such accounts calculate interest on the average or lowest balance of the month, while City Onayash does on daily product basis. Not only that, while those conventional savings accounts pays interest only twice a year - in December and June – City Onayash pays it to you every month.

**Interest rate** 3.00% on deposit, (in case of below 200 tk. Interest accrued will not be credited)

### ***City Shomridhdhi:***

City Shomridhdhi is an exceptional DPS product that is distinctively more attractive than the prevalent DPS products in the market. Customers will receive a hefty sum at the end of the term against monthly deposit of small installments. It's a perfect way to secure financial future for customers.

<b>City Shomridhdhi</b>	<b>Interest rate</b>
Three year	8.5%
Five years	8.5%
Seven years	8.5%
Ten years	8.5%

Table06: interest rate of City Shomridhdhi

***City Ichchapurun:***

**City Ichchapurun** – “great opportunity to earn against your savings every month”

This product allows you to earn interest and enjoy interest every month that accrues in your fixed deposit account, no matter what the term of the deposit is. It helps make your financial planning more disciplined, and your life more organized. While your fixed deposit remains untouched and well-kept for future, you keep on getting the profit on a monthly basis. What better way to take care of your monthly recurring expenses like children’s education or school fees, house tutor’s remuneration, utility bill payments.

<b>City Ichchapurun</b>	<b>Interest rate</b>
One year	7.50%
Two years	7.75%
Three years	8.00%
Five years	8.50%

Table07: interest rate of City Ichchapurun

***City Projonmo:***

**City Projonmo** – “financial safety for your future generations backed by complete immense protection”

City Projonmo is a unique monthly deposit scheme that you open for your kids to safeguard their future against all uncertainties and risks. As a guardian of the child customers can open this account which builds great & unmatched savings over the years. By the time child is past his or her school age, there is this sufficient cash in hand to take care of his / her higher education, marriage or other such large expenses.

However, the most interesting part of this scheme is the full insurance protection that customers automatically enjoy. This simply means, in case of death or total physical collapse of the parent or guardian, the bank will pay the full value of the scheme for the full term no matter in reality how many months or years have been actually completed by customers.

<i>City Projonmo</i>	<i>Interest rate</i>
Five years	8.50%
Ten years	8.75%
Fifteen years	8.75%
Twenty years	8.75%

Table08: interest rate of City Projonmo

### ***NRB (Non Resident Business):***

City Bank’s Foreign Remittance unit meets growing customer needs for fast, secure & easy money transfers to an extensive range of destinations. Being a committed bank to its customers, CBL go all the lengths to remit your hard earned money safely to your loved ones. With CBL, apart from a range of high-class modern remittance solutions, you will get peace of mind which we believe counts to most.

### ***Facility:***

City Bank Limited has 86 online branches across the country; besides, the Bank has a strong remittance network with other major banks of the country. Therefore, wherever your account is, we are able to send your money instantly. Our Foreign remittance service personnel will be there to help you out. If you are not an account holder, then please open an account of your choice with us to receive your remittance at earliest convenience.

CBL understands the value of your precious time. That's why have made the payment procedure simple & easy. You have the privilege of encashing the remitted money instantly from your Branch counter without going through any hassle. That is to say, if you are an account holder of City Bank, we can instantly credit the money to your account or pay cash to the receiver.

### ***Product preference of City retail:***

Following graph shows the best offer from City Bank in retail banking segment. We see 42% customer think retail deposits like City Onayash, City Shomridhdi, City Projonmo and City Ichchapurun are the best offer from City Bank with normal deposit products. Again 24% customer think retail loans such as City drive, City express and City solution are the most attractive offer in retail banking. On the other hand 18% customers on remittance and 16% customers' voted for credit card respectively (See figure 1.2).

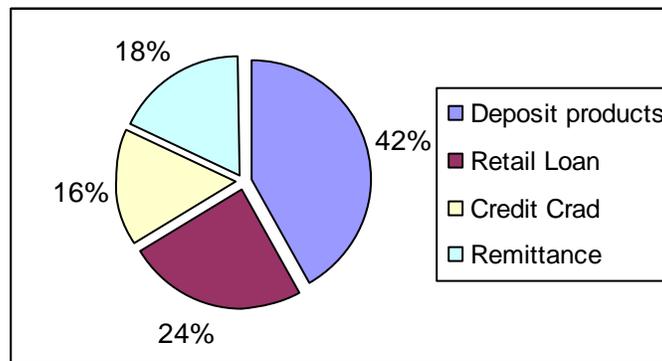


Figure 1.2: Preference of Product

### **City Cards:**

City Bank currently has more than ten lack customers those who retain ***debit cards*** and ***credit cards*** including dual currency cards. Recently City Bank have launched new product called ***Visa American Express card***.

### ***Visa Debit Card:***

Visa Debit Card of City Bank designed with Visa Electron branded that becomes hassle-free and safe; which makes customers proud owner of a meaningful plastic card.

### ***Features of the City Visa Debit Card:***

- Cash withdrawal from 500+ Visa ATMs 24/7/365 all over the country
- Shop and dine at hundreds of merchant Visa outlets all over the country
- Balance enquiry
- PIN Change
- Mini statement
- Cash withdrawal @ Taka 12 per transaction at 583 DBBL ATMs
- Cash withdrawal @ Taka 10 per transaction at 110 Q-cash network ATMs

### ***Eligibility:***

Customers who have an individual and have a savings, current or STD account in CBL, customers are eligible to avail this card. Just drop in any nearby CBL branch, collect an application form and submit duly filled up form. Within shortest time (within twenty days) customers will get the card delivered at your mailing address or at your designated branch.

### ***City Credit Card:***

City Bank is the first bank to issue Dual Currency Credit Card in Bangladesh. This card enables customer's simultaneous usage of card both in home and in abroad. Customers do not need to carry two different cards for the same purpose.

### ***Features:***

- Variable Interest Rate
- EMI Plan
- Balance Transfer
- Round the clock cash withdrawal facility at any Visa branded ATM throughout the world
- Round the clock purchasing power for goods and services at any Visa branded POS outlet
- 24% interest on Cash Advance

- No cash Advance fee at CITYATMs
- Lowest Annual/Renewal Fee
- International Roaming facility
- Internet Transaction
- Convenient Repayment option
- E-statement
- Limited Lost Card Liability
- Secured with your Photo – Photo Card
- 24 hours customer service help desk

***Eligibility:***

- Bangladeshi Nationals
- Age range for primary card holder is 18 years to 60 years
- Age range for supplementary card holder is 18 year to 60 years
- Age bar can be relaxed for secured cards
- Minimum Gross Monthly Income(GMI) for silver card Tk 15,000
- Minimum Gross Monthly Income(GMI) for gold card Tk 30,000
- Minimum 6 month permanent employment for salaried executives (this indicates total length of service as a total of all companies he or she has worked for), and 1 year of experience in business or practice for self employed professionals and business person.

***Local Visa Credit Card:***

This is a local Visa Credit Card which is valid only in Bangladesh. It can only be used in local currency (BDT) within the country. This type of credit card has a limit ranging from BDT 10,000 to BDT 49,999. This type of card has designed for medium earner category customers.

Usage: Local Classic/Silver Card (For Domestic use only)

Limit: Local Classic/Silver Card BDT 10,000 – BDT 49,999

***Visa classic dual:***

This is basically one plastic that has dual options to make transaction in two currencies. Its acceptance jurisdiction is in country and outside country in BDT and USD respectively. Classic dual is for the medium earner category customers. Its credit limit is USD 100 to 1000 and BDT 10,000 to BDT 49,999.

Usage: Dual Classic/Silver Card (For both International & Domestic use)

Limit: Dual Classic/Silver Card BDT 10,000 – BDT 49,999 + US\$ 500 – US\$ 1,999

***Visa gold local:***

This type of card is taka card of which acceptance jurisdiction is only in Bangladesh and transaction currency is BDT. The differences between these two cards are higher credit limit than classic card. Credit limit of Visa Gold card is ranging from BDT 50,000 to BDT 5, 00,000. This type of card has been designed for the higher earner category customers.

Usage: Local Gold Card (For Domestic use only)

Limit: Local Gold Card BDT 50,000 – BDT 500,000

***Visa gold dual:***

This is a high value dual card remaining other features same with classic dual. Gold dual is also for the higher earner category customers and its credit limit is USD 1,001 to 4000 and BDT 50,000 to BDT 500,000. A secured dual card's limit will be maximum USD 28,000 against lien on RFCD or ERQ account.

Usage: Dual Gold Card (For both International & Domestic use)

Limit: Dual Gold Card BDT 50,000 - BDT 500,000 + US\$ 2,000 – US\$ 3,000

### ***American express credit card:***

City Bank has recently formed an alliance with the global financial giant American Express Company to introduce the internationally acclaimed American Express credit cards in Bangladesh. Through the move, American Express, which claims to be the world's largest issuer of credit and charge cards with 92 million card members globally, has entered a country with one of the smallest credit card user base, apparently to explore this highly untapped market. American Express Card members will also have access to the global American Express Selects(SM), which provides benefits and offers from thousands of retail stores, hotels and restaurants when traveling overseas. At the time of launch, Card members in Bangladesh will have access to over 60 American Express Selects partners, including some of the finest restaurants and retailers where they can enjoy exceptional savings and privileges.

Through a formal launching of two American Express credit cards namely-

- **the Green/Blue card and**
- **The Gold card.**

American Express Gold Credit Card gives the following benefits:

- Complimentary companion return ticket from Dhaka to Kolkata on Jet Airways
- Complimentary buffet at The Westin Dhaka round the year
- Complimentary access to City Bank American Express lounge at Zia airport
- Complimentary access to country's first Fast Track channel at Zia airport immigration
- 6% cash back at Agora Superstores & Nandan Megashops
- Travel Emergency & Medical Assistance abroad
- Double Benefit City Shield & All Accident Insurance

American Express Credit Card gives the following benefits:

- Complimentary companion Mercedes Benz coach return tickets from Dhaka to Cox's Bazaar on Baghdad Express
- Complimentary companion tickets for entry & all rides for Fantasy Kingdom and Water Kingdom

- 6% cash back at Agora Superstores & Nandan Megashops
- Travel Emergency & Medical Assistance abroad
- Double Benefit City Shield & All Accident Insurance
- American Express Selects TM-Take advantage of special savings and offers in some of your favorite restaurants and shops in Bangladesh and across the globe
- Financial flexibility
- Double Benefit Insurance (DBI) Card members are insured on the outstanding balance of their American Express Credit Card in the unfortunate event of death or permanent total disability (PTD). A Card member's full outstanding balance will be paid off and in addition, an equal amount will be paid to the nominee of the Card member.
- All Accidental Death Insurance (AADI)
- A Card member automatically receives AADI free of cost upon enrolling for DBI. This covers death due to any accident. The coverage is BDT 150,000 for an American Express Credit Card member, which will be paid to the Card member's nominee in case of an accidental death. Terms and Conditions apply.
- Global Services
- Card services

Fifty new ATMs are projected to be launched in 2010 to facilitate reach and convenience and thereby help retail bank to increase its customer base significantly. Already 20 ATMs are in operation at Dhaka City and total 26 are in operation in all over Bangladesh. City Bank customers also can use the Dutch-Bangla Bank's large ATM fleet as well as Q-cash network ATM's. City Bank Ltd. has already set up a Retail Finance Center, centralized retail credit and collection management unit, to launch retail loans for individuals. Launch of attractive loan products including life style loan, car loan, salary loan, and professional loan is currently in the bank's product offerings.

The Bank has received inward remittance of Tk.8000 million in the year 2009. Retail is increasing Non Resident Business (NRB) unit with new business plans and dimensions. The Bank is going to build new relationship with key exchange houses based mainly in the Middle East and United Kingdom and active efforts are underway to spread it other important countries including Saudi Arabia. The bank recognizes the huge potential of this business and understands

the expectation of this highly sensitive customer segment and is equipped with modern technology to cater those requirements with superior service capabilities.

### ***Loan Section:***

Another vital function of retail banking is providing loan to its customers. As a consumer banking retail banking has launched retail loans for individuals. City Bank has launched attractive loan products including life style loan, car loan, salary loan, and professional loan is currently in the bank's product offerings under two different names such as:

- 1. City Drive**
- 2. City Solution**
- 3. City Express**

Following elaborately described these three loans offer:

#### ***City Drive:***

Owning a car is no longer a luxury. Car for family is now a matter of fulfilling a necessity. Appreciating that basic need, City Bank introduces City Drive, a tailor-made auto loan scheme for individuals.

#### ***Features:***

- Loan amount ranging from Tk. 300,000 to Tk. 20, 00,000
- Car financing up to 90% of reconditioned or new vehicle price
- Lower interest rate & up to 100% financing for loan against cash security
- Loan tenor 12 to 60 months
- No hidden charges
- Competitive interest rate
- Loan processing fee 1% of loan amount

### ***Eligibility***

- Age: 22 to 60 years
- Experience: Salaried executive total 1 year including 6 months with current employer
- Experience: Business person/paraprofessionals 1 year
- Monthly income: Minimum Tk. 30,000

### ***City Solution:***

City solution is an exclusive offer for consumer. It accepts loans on different purpose such as:

1. Vacation Loan
2. Study Loan
3. Medical treatment Loan
4. wedding Loan
5. House renovation Loan

Whatever the occasion or requirement may be, City Solution - any personal loan from City Bank- is there to solve all customers problems and to fulfill all dreams. Customers can access this facility from bank's selected branches across the country.

### ***Features:***

- Loan amount ranging from Tk. 50,000 to Tk. 1000,000
- Loan tenor 12 to 60 months
- No guarantor required for the loan amount up to Tk. 3 Lac
- No hidden charges
- Competitive interest rate
- Processing fee 1%

### ***Eligibility:***

In order to get loan customer have to be eligible for that and need to fulfill some requirements.

- Age: 22 to 60 years
- Experience: Salaried executive total 1 year including 6 months with current employer
- Experience: Business person 2 years
- Experience: Professional 1 year
- Minimum monthly income: Salaried executive Tk. 15,000, self employed Tk. 25,000, and business person Tk. 30,000.

### ***City Express:***

City Express Cash is a fully secured and revolving facility for any legitimate purpose. The security for the loan should be ideally City Bank Ltd. Fixed Deposit Rate. Bank would finance against clients CBL FDR or other banks/NBFIs security. City Express Loan is a fully secured and terminating (EMI Based) loan facility for any legitimate purpose. Bank would finance against clients CBL FDR or other bank FDR/NBFIs security. This is any purpose secured loan for any legitimate purpose.

### ***Features:***

- Minimum loan amount Tk. 50,000 & Maximum 90% of the Present Value of CBL FDR or any other security
- Quick processing
- Minimum documentation
- Loan tenor 12 to 60 months
- No guarantor required
- No hidden charges

***Processing Fees:***

- For express cash, 0.5% of approved limit
- For Express Loan, following slab wise fee will be applicable

up to Tk. 5 Lac	Tk. 1000
up to Tk. 10 Lac	Tk.1500
Above Tk. 10 Lac	Tk. 2000

Table09: processing fees of City Express

***Eligibility***

- Age: 18 +
- Must be Bangladeshi
- Any eligible individual, who will provide the cash security

## **CHAPTER 04**

### ***Internship job and duties:***

City Bank Ltd. is one of the rapid growing banks in the country. CBL widely conducts business activities with 86 of its branches around the country. According to the requirements of course fulfillment I joined in City Bank Ltd., at Gulshan Branch as an internee on the date of 8 September 2009. I have worked for three months with different section under the supervision of professionals under different department. In the beginning Mr. Zahidur Rahman, Cluster head and Manager of City Bank selected me in operation banking department under the supervision of Syed Zaheed Subhan. Mr. Zaheed Subhan is the AVP & senior Branch operation manager of City Bank at Gulshan branch, Mr. Zaheed Subhan was very cooperative in nature and there was immense possibility to learn.

Close to this I had to work with some other employees regarding some vital issues like -matching general ledger (GL) of retail bank accounts, update customers information, collect necessary documents from customers, fill-up debit card forms, update KYC (know your customers) for new and existing customers, provide information about American Express card to the customers and help retail department managers (Branch relationship manager) to fill-up documents etc.

According to the office rules and regulations I have proceed like a regular employee. That's why I had to serve from 10:00am to 6:00pm. After entering into the office I would sign attendance sheet like other officials, and then sit on assigned section and there was specific desk for me. Within office hour every employees of relevant section guided me in order for better improvement.

As an internee I also had some certain responsibilities and duties that had to perform very sincerely. Since initially I was in retail banking department there I had to work as an assistant of different employee who was working on that relevant department

During internship period I have learned lots of things. Few of them are listed below:

- **Retail banking activities:**

I had to work on retail banking division of Gulshan Branch. I had to collect necessary documents from the customers those who came to open account of Gulshan Branch. Documents like TIN certificates, Trade license, National ID Card, Photo etc.

- **Matching general ledger (GL) of retail bank accounts:**

I used to work with relationship manager to match general ledger of outstanding pay orders. I had match credit and debit balance of outstanding pay orders.

- **Update customers information:**

My prime job at Gulshan Branch was to update customer's information. Customers who opened their bank account before 2004, they need to update their information and also photo, address, transaction profile etc. and I had to collect all information from the customers.

- **Fill-up debit card forms:**

I had to collect debit card requisition from the customers and filled up necessary papers. After filled up debit card form I had to send the papers to the card division of head branch.

- **Update KYC (know your customer) of retail banking department:**

I had to prepare KYC (know your customer) for all kind of account. According to Bangladesh Banks rules and regulation all Banks have to collect photo, National ID Card, and other document for verification of customer's information. KYC helps to identify risky customers. KYC place to prevent money laundering and KYC form contain different information like source of fund, profession, amount transaction etc.

- **Provide information about American Express card:**

I had to work on retail department and provide information about credit card to the customers. Customers used to ask me about American Express Cards feature, benefit, processing fee etc.

- **Account opening of savings bank account :**

I had to open savings bank account and collect necessary documents from the customers.

- **Address change & Name correction of the customers:**

My key job was to correct customers name and address if changes necessary. I had to contact with customers via phone and had to inform that their address or name have to correct.

## **CHAPTER 05**

### ***Findings:***

During the period of internship I have achieved vast experiences that enrich my knowledge of banking extensively. Here I have tried to present my experiences and knowledge in order to provide a better judgment. CBL is one of the fasts growing and committed private commercial bank in the country. It conducts business activities efficiently around the country to achieve its objectives, and goals and gradually forwarding towards its mission and vision. The bank have been achieving continuous growth rate in all spares of banking operation since its establishment. All of its departments are working rigid for better customer services. Abreast these, I also have found the following essence through careful examination.

### ***Findings about the Organization:***

- Understanding customers' savings trend and market demand the bank launched four new deposit products which are: City Onayash, City Ichchapurun, City Projonmo and City Shomridhdhi.
- At present CBL has enormous number of credit cards in the market but the bank is planning to enrich its City Debit Card with all dynamic features.
- Most of the users of credit card are male.
- 26 ATMs are in operation and City Bank customers now can use the Dutch Bangla Bank's large ATM fleet and also Q-cash marked ATM booths.
- 42 % customer think retail deposits are the best offer from City Bank whereas 24% customer think retail loans are the attractive offer in retail banking.
- Accordingly large number of customers are using deposit product right now.
- Major portion of customer think cash withdrawal facility provided by the bank is good
- In terms of fees and charges customers are satisfied with current fees and charges.
- Account opening procedure is comparatively critical.
- City Bank has covered huge number of debit cards in the market.

## ***Recommendation:***

After analysis of all gathered information and other relevant documents, CBL should carefully consider following matters:

- ❖ At present CBL perform business activities through 86 of its branches but they should open more branches in order to reach to more customers.
- ❖ Account opening procedure is too much critical but it should be easier otherwise people will reluctant to open an account with CBL.
- ❖ Finally, heavy marketing and promotional campaign should be conducted to popularize the retail banking activities.
- ❖ Bank should be fast in cash payment, and to clear a cheque.
- ❖ Still a number of customers are dissatisfied with charges and fees that is why bank should consider it seriously.
- ❖ Customer service should be more smart and fast.
- ❖ Card division should be more committed to deliver product on time.
- ❖ Should have 24 hour customer service facility
- ❖ ATM service of the bank is completely dissatisfactory that is why they should improve ATM service.
- ❖ City Bank customers have access to the vast ATM network of DBBL and Q-cash booths but transaction charge is too high that may be the vital cause to boost displeasure among customers.
- ❖ City Bank Ltd. need to increase own ATM booth all over the country.

## **CHAPTER 06**

### ***Conclusion:***

As an organization, City Bank has earned the reputation of top banking operation in Bangladesh. The organization is much more structured compared to any other bank operating local or foreign in Bangladesh. It is relentless in pursuit of business innovation and improvement. It has a reputation as a partner of consumer growth.

With a bulk of qualified and experienced human resource, City Bank can exploit any opportunity in the banking sector. It is pioneer in introducing many new products like American Express Credit Card, Special bank Account and services in the banking sector of our country.

Accordingly City Bank has started its journey in Retail Banking. Understanding customer's savings trend and market demand the bank launched four new deposit products and one DPS product in the banking sector. City Bank Ltd. has already set up a Retail Finance Center, centralized retail credit and collection management unit, to amass retail loans for individuals.

During internship period I have attempted to enrich my knowledge as much as possible that would be beneficial to develop my carrier positively.

Though all departments & sections are covered in the internship program, it is not possible to go to the depth or each activities of division because of fear of disclosure & time limitation. So, objective of this internship program did not fulfill with satisfaction. However, highest effort has been given to attain the objectives during the internship program and have gathered vast knowledge during precise time period.

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- ii. Rose Peter S. (2005), “***Commercial Bank Management***” Fifth Edition, New York, McGraw-Hill/Irwin.

### ***Company Website:***

<b>Date of Browsing</b>	<b>Time</b>	<b>Web Address</b>
12.12.2009	10.00 pm – 5.00am,	<a href="http://www.thecitybank.com">www.thecitybank.com</a>
15.12.2009	7.00 pm- 1:30 am,	
16.12.2009	3.00 pm- 4.00 am.	
17.12.2009	7.00 pm- 3.00 am.	
18.12.2009	12.00am-3.00am	<a href="http://www.investorglossary.com">www.investorglossary.com</a> <a href="http://www.investopedia.com">www.investopedia.com</a>

### ***Web link:***

- i) <http://www.investopedia.com/terms/r/retailbanking.asp>
- ii) <http://www.investorglossary.com/retail-banking.htm>