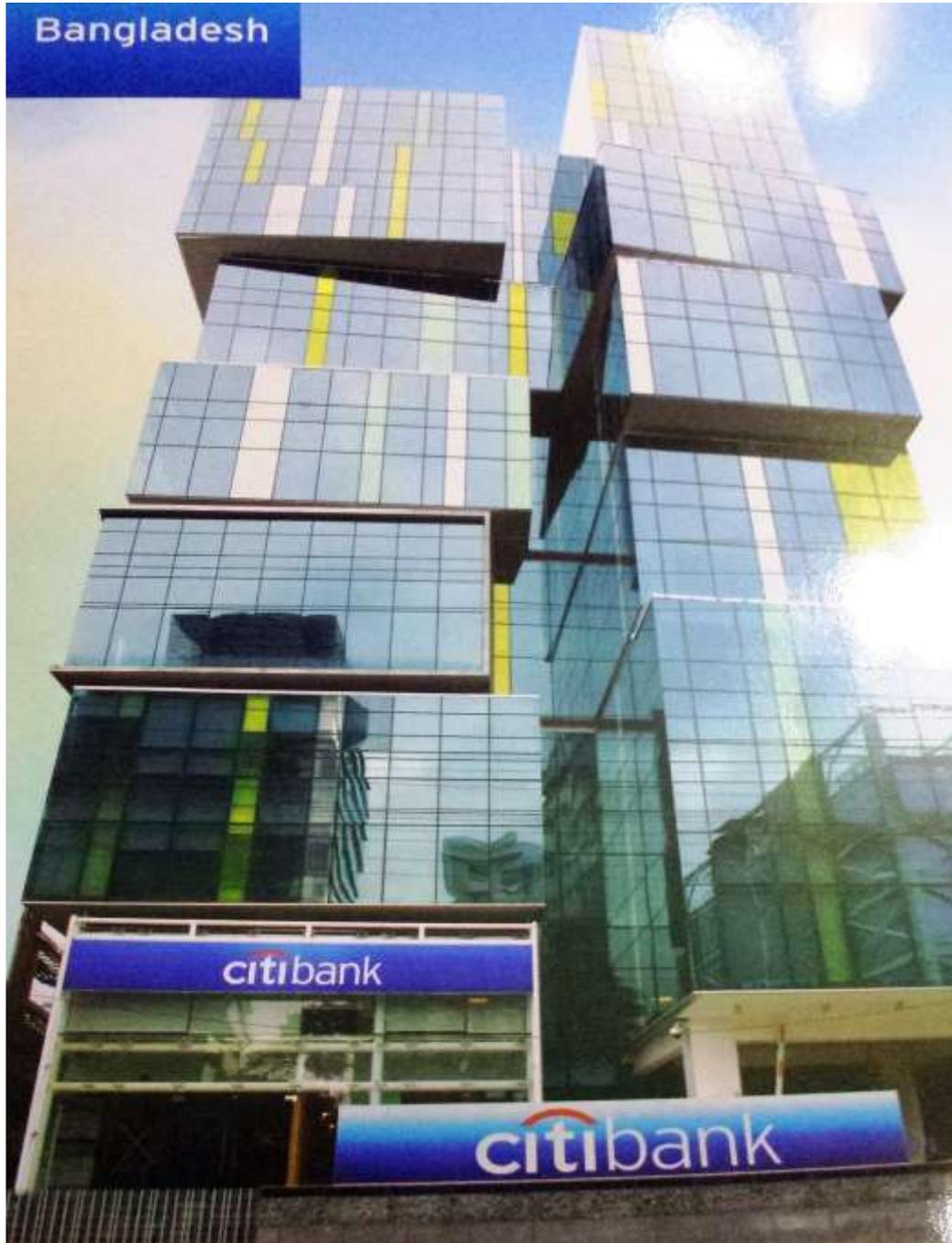


citibank

Bangladesh



Internship Report on:
**“Electronic Fund Transfer- Pioneered by
Citibank N.A, Bangladesh”**



Submitted to:

Mr. Mahmudul Haq

Associate Professor

BRAC Business School

BRAC University

Signature:

Submitted by:

Safayet Rahman

ID: 11104078

BRAC Business School

Date: 10th February 2015

Signature:

Letter of Transmittal

10th February 2015

Mahmudul Haq

Associate Professor

BRAC Business School

BRAC University,

66, Mohakhali, Dhaka-1212, Bangladesh

Subject: Submission of Internship report.

Dear Sir,

It is an immense pleasure for me to be able to hand over the report of my work experience as an Intern at Citibank N.A, Bangladesh. The work experience has provided me the opportunity to work with an immensely eminent and giant multinational which is a corporate and consumer banking branch of world's largest financial services network in the world, Citigroup Inc.

The responsibility which was vested upon me helped me significantly to enhance my practical knowledge in the corporate world. I was a key player of Citibank N.A's Cash Management team & a core member of the Nationwide Electronic Payment Roadshow organizing team. However, my responsibilities were not limited to cash management but also I had to play a crucial role in the trade finance division of the Treasury & Trade Solutions Department. I enjoyed multitasking and was able to leave a mark of my capabilities in the department.

I, therefore, convey my thanks to you for your kind cooperation, supervision and advice in conducting and preparing this report. I hope you will find this report worth reading despite of my limitation in accumulating all types of information.

Sincerely Yours,

Safayet Rahman

ID: 11104078

Acknowledgement

It is indeed a great pleasure and honor on my part to have the opportunity to submit this internship report after three months of corporate experience at Citibank N.A, Bangladesh. I would like to offer my heartiest gratitude to almighty Allah for keeping me in good health and giving me the strength to accomplish the report.

I would like to express my sincere and immense gratitude to my internship adviser Mr. Mahmudu Haq, Associate Professor of BRAC Business School, BRAC University.

My successful completion of internship program at Citibank N.A would not have been possible without the help of some benevolent and generous people.

I convey my deepest appreciations to my line manager Mr. Mohammad Akher for his continuous guidance and support in preparing this report. I thank him for being a constant source of inspiration all through. I am also very grateful to Mr. Moinul Huq, Mr. Mohammad Musabbir, Mr. Aasim Matin, Mr. Tahim Kamal, Mr. Naheeyan Bhuiyan, Mrs. Fariya Mahtab and Mrs. Nishat Hamid for constantly encouraging me and also for providing me the opportunity to learn from them.

Last but not the least; I would like to express my deepest gratitude to all my colleagues and personnel of Citibank N.A for their continuous support and valuable suggestions, cooperation and assistance in the preparation of this report.

I thank my organization, BRAC University and my mentors for giving me the opportunity of self development through practical experience.

Table of Contents

Contents:	Page No:
Cover Page	2
Letter of Transmittal	3
Acknowledgement	4
Executive Summary	7
Chapter 1: Introduction	8
1.1: Introduction	9-10
1.2: Origin of the Report	11
1.2.1: Objective of the Report	11
1.2.2: Data Sources	11
1.2.3: Scope of the Report	12
1.3: Limitations	12
1.4: Citi's Mission: Enabling Progress	12
1.5: Citi's Key Principles	12-13
Chapter 2: Organizational Overview	14
2.1: History	15
2.2: Service Offering	16
2.3: Corporate Banking	16-19
2.4: Organizational Structure	20
Chapter 3: Internship Experience/Job	21
3.1: Citi's Treasury & Trade Solutions Department	22
3.1.1: Cash Management	22-24
3.1.2: Trade Services & Finance	24
3.2: Description of the Job	25
3.2.1: Specific Responsibilities	25-26
3.3: Learning Outcomes	27-28
3.4: Critical Observations	28
3.5: Recommendations	29
Chapter 4: Project	30
4.1: Summary	31
4.2: Objectives of the Project	31
4.2.1: Specific objectives	31
4.3.3: Methodology	31-32
4.4: Limitations	32
4.5: About Bangladesh Electronic Fund Transfer Network (BEFTN)	33
4.6: Participants in BEFTN	33
4.7: Description of Participants	34-35
4.8: Flow of EFT Transactions	36
4.8.1: EFT Credits	36-37
4.8.2: EFT Debit	37-39
4.8.3: Settlements of Transactions	39

4.8.4: Advantages of EFT to Stakeholders	39-41
4.8.5: Economic Benefits	40-41
4.8.6: Limitations of Current BEFTN	42
4.8.7: Future Initiatives	42
Chapter 5: Recommendation & Conclusion	43
5.1: Recommendations	44
5.2: Conclusion	45
Chapter 6: References & Bibliography	46
6.1.1: References	47
6.1.2: Bibliography	48

Executive Summary

This report is made focusing on an intern's point of view. A special project along with usual day to day activities was assigned to me in the Treasury & Trade Solutions department of Citibank N.A Bangladesh. I had a wonderful experience working for a period of three months in Citibank N.A Bangladesh. The first part of this report is based on the introduction which includes topics like methodology, limitation and background of the study to prepare the report. The next part will include a glimpse of Citi, the history of Citibank N.A Bangladesh, its mission and vision, service offerings, the distribution network and various departments followed by its operational network organogram. This report will also give brief information about the different departments at Citibank N.A Bangladesh and also engage with the daily activities of working in the Treasury & Trade Solutions department of Citibank N.A. However, the report will mainly focus on the initiatives which were taken by Citi Bangladesh in order to transform its payment landscape from paper to electronic mode.

Chapter-1

Introduction

1.1 Introduction:

With a history that dates back to 1902, the Asia Pacific region is one of the most important for Citigroup globally. Citi's deep presence in this region spans across 16 markets with more than 55,000 employees in its Regional Consumer Banking (Retail Banking, Local Consumer Banking and Cards) and Institutional Clients Group (Corporate & Investment Banking, Markets and Securities Services, Treasury and Trade Solutions and Private Banking businesses). Citi's deep presence in Asia covers Australia, Bangladesh, China, Hongkong, India, Macau, New Zealand, South Korea, SriLanka, Taiwan, and the ASEAN countries- Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam. Citi has established a strong presence in Bangladesh. It now has four branches, four service outlets and employs more than 180 people. Citi's clients in Bangladesh comprise both public and private sector institutions. Citi has a well-developed Financial Institutions business supporting the cross-border transactions of nationalized and private sector banks in the country. Citi Transaction Services supports Bangladesh corporate, financial customers and public sector clients with its award winning cash management, trade services, agency & trust, and direct custody & clearing solutions. The corporation is also the leading book runner of capital-market solutions for our clients in Bangladesh. Citi's Corporate and Commercial Bank, services local corporate and multinationals across several industries, providing vital linkage and an integrated perspective throughout the Bangladesh supply chain and business operation. Citi's presence in Bangladesh has been since 1987. At present, the multinational corporation has 4 branches located in Motijheel, Gulshan, Dhanmondi, Chittagong and 2 service centers in Dhaka EPZ & Chittagong EPZ. The bank has a full spectrum of Corporate, Treasury, Investment and Cash Management Solutions. Citi Bangladesh has been a pioneer in:

- Structured Cash Management
- Payments Products (Managers Checks/Demand Draft)
- Transaction initiation from Internet Banking Platform

The financial institution has also been the Banker of Choice for Treasury & Trade Solutions across major industries like Telecom, FMCG, Oil & Gas, Pharmaceutical, Insurance & other

local corporate. Citi was awarded the Best Corporate/Institutional Internet Bank in Bangladesh by 'Global Finance' for 7 consecutive years since 2008.

Citi has led the way in Bangladesh with its innovative landmark solutions. With the introduction of several 'first-ever' deals in Bangladesh, Citi has helped to further develop Bangladesh's financial market. Some of Citi's landmark achievements include:

- Citibank, N.A. Bangladesh was selected as the Sole Independent Advisor to the Government of Bangladesh for sovereign rating advisory.
- Citi Bangladesh arranged the world's first AAA-rated micro-credit securitization transaction for US\$180 MM for BRAC, the largest NGO in the world.
- Citibank Bangladesh successfully arranged the country's largest-ever local currency amortizing senior secured bond offering of BDT 7, 070 million.
- Citi was the exclusive financial advisor, sole private placement agent, sole initial public offering (IPO) issue manager, lead IPO underwriter, main banker to the issue and escrow agent for the largest IPO and pre-IPO placement in Bangladesh for US\$141 million for Grameenphone Ltd.
- Citibank, N.A. Bangladesh has successfully arranged the country's first-ever syndicated agricultural term financing facility of BDT 1,500 million.
- Citi was the sole placement agent for the country's first unsecured, non-convertible, subordinated Tier-II Bond issue of BDT 2,500 million by Prime Bank Ltd.

1.2 Origin of the Report

For the purpose of completing the Bachelor of Business Administration degree, internship report is a mandatory criterion. The Internship is a four credits course titled “BUS 400” where students get a remarkable opportunity to explore and experience the real professional life. It provides the chance to utilize our educational knowledge in the practical world. I was appointed as an intern under the Treasury & Trade Solutions Department. My respective advisor Mr. Mahmudul Haq , Associate Professor of BRAC Business School assigned me to prepare an internship report on “Electronic Funds Transfer- Pioneered by Citibank N A”. As an intern I tried my best to portray a 360 degree view on the topic.

1.2.1 Objective of the Report

Primary objective

- Comprising working experiences of internship in a report
- Analyzing Electronic payment scenario of Citibank N A Bangladesh
- Describing the EFT system of Citibank N A Bangladesh
- Stating the pros of EFT & cons of traditional systems
- Findings feasible solutions to clients

Secondary objective

This Internship Report is prepared as a requirement for the completion of the BBA Program of BRAC Business School, BRAC University. The primary objective of internship is to provide a student the job exposure he/she needs to execute theoretical knowledge in real life situation.

1.2.2 Data Sources:

Primary sources:

Major Source of primary information was gained by actually working in the position of Intern at Citibank N.A Bangladesh.

Secondary sources:

Documents collected from Citibank N.A’s official website and articles published on Citibank N.A along with other authentic websites.

1.2.3 Scope of the report

The report is based on the Electronic Funds Transfer Network of Citibank N.A Bangladesh and the main purpose of this report is to enlighten on what is EFT, how does it work, what benefits it will bring, initiatives taken and progress etc. Apart from this there would be a brief discussion on the other activities which I had to carry out within the department. All relevant units are described in the report. This report is a mirror reflection of my observation which covers the real essence of the cash management teams operation in a global bank like Citibank N A Bangladesh.

1.3 Limitations

Though I tried to extract a pool of information, however, I faced some limitations at the time of preparing this report.

- Issues of compliance was a barrier to share all information with an intern
- Three months is not sufficient to know the whole operation process of such a global bank
- Citibank N.A did not have descriptive information in their official website
- As Citibank N.A deals mostly with corporate clients in Bangladesh, they rarely share any information with non-employees.

1.4 Citi's Mission: Enabling Progress

Citi works tirelessly to serve individuals, communities, institutions & nations with 200 years of experience meeting the world's toughest challenges & seizing its greatest opportunities, we strive to create the best outcomes for our clients & customers with financial solutions that are simple, creative & responsible. An institution connection over 1000 cities, 160 countries & millions of people, we are your global bank, we are Citi.

1.5 Citi's Key Principles:

The four key principles that guide Citi as they perform their missions are:

- Common purpose: One team, with one goal: serving our clients & stakeholders.
- Responsible Finance: Conduct that is transparent, prudent & dependable.
- Integrity: Enhancing our clients living through innovation that harnesses the breadth & depth of our information, global network & world-class products.

- Leadership: Talented people with the best training who thrive in a diverse meritocracy that demands excellence, initiative and courage.

Chapter: 2

Organizational Overview

2.1 History:

Citigroup's history dates back to the founding of Citibank in 1812. Citigroup's original corporate predecessor was incorporated in 1988 under the laws of the State of Delaware. In 1811 the U.S. Congress refused to renew the charter of the First Bank of the United States, the country's central bank, which had branches in such cities as New York. Thus on June 16, 1812, some of the First Bank's New York shareholders and other investors secured state incorporation of the City Bank of New York, which was later established in the branch banking rooms of the old First Bank. The bank grew as New York City became the nation's commercial and financial capital, and in 1865 it was chartered under the National Bank Act and renamed the National City Bank of New York. In 1897 it became the first large American bank to open a foreign department, and in 1915 it became America's leading international bank upon the purchase of International Banking Corporation (founded 1902), which had 21 overseas offices in 13 countries and territories. Citibank was formerly (1967–74) known as First National City Corporation, American holding company incorporated in 1967, with the City Bank of New York, National Association (a bank tracing to 1812), as its principal subsidiary. The latter's name changed successively to First National City Bank in 1968 and to Citibank, N.A. (i.e., National Association), in 1976. Citicorp was the holding company's popular and trade name from its inception but became the legal name only in 1974.

Following a series of transactions over a number of years, Citigroup Inc, was formed in 1998 upon the merger of Citicorp and Travelers Group Inc. Citigroup is a global diversified financial services holding company, whose businesses provide consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services and wealth management. In 1812, Citi had a capital of US\$ 2,000,000, 22 employees and operated only in 1 country having a single branch. After 200 years of operations, Citi in 2012 having exceeded a capital of US\$ 1,913,902,000,000, employees over 260,000 and operating in 117 countries with 4,598 branches. Citigroup currently operates, for management reporting purposes, via two primary business segments: Citicorp, consisting of Citi's Global Consumer Banking businesses and Institutional Clients Group, and Citi Holdings, consisting of businesses and portfolios of assets that Citigroup has determined are not central to its core Citicorp business.

Citibank N.A. commenced its journey in Bangladesh during 1987, with the opening of a representative office. The Bank opened its first full-fledged branch in Dhaka, on 24th June 1995. During the last 19 years through dimensional services Citi has become one of the major international banks in Bangladesh.

2.2 Service Offering

The bank is structured according to the four product divisions: Corporate Banking, Financial Institutions, Cash Management and Treasury. There are also four other departments that can be termed as support and these are Operations, Credit Administration, Financial Control and Human Resource.

2.3 Corporate Banking

Corporate Banking in Citibank is divided into two main segments:

GRB (Global Relationship Banking): Relationship Managers basically deal with the clients (multinational companies operating in Bangladesh) with whom Citibank has global relationship. There is a single Parent Account Manager (PAM) in the country of origin of that MNC who is responsible for looking into the credit relationship between Citibank and the company worldwide. Any credit extended to the company has to be approved by the PAM.

TTLC (Top Tier Local Corporate), as the name suggests is the segment in which only the top performers (basically the first three ranked companies) of any industry approaches to be Citibank's clients.

Citibank provides both deposit products and loan products to its corporate clients. The loan products are of varying tenor and purpose. Citibank N.A. Bangladesh also provides structured finance products. The main activities involved in Corporate Banking division of the bank include: communication with customers and calls. The Relationship Managers (RM's) try to establish contact with key CBG customers; know about the status of their capabilities. The next step is to collect customer information and make a detailed analysis of the needs of the client matched with what the bank can offer. After agreement of both parties, the bank gets approval

from the lending unit. Once companies have become a client with credit relationship, the RMs then have to monitor the performance of the company and ensure that no complexity of credit occurs.

Financial Institutions

The Financial Institutions department caters for the need of various banks and non-bank financial institutions as well as NGOs, not-for-profit organizations and diplomatic missions. The core product is the correspondent banking services. Besides there are various electronic banking services, which enable FI, clients perform large domestic and international transactions efficiently and safely. FI department mainly facilitates international trade conducted by Citibank N.A., Bangladesh. Citibank does L/C advising, confirming, transferring, guarantying and negotiating and reimbursing. In order to do so the FI department of the bank provides the local banks direct facilities or credit lines that includes OSTBT (Ordinary Short-term Banking Transaction), Local bill discounting, CTC credit line etc. Credit line for treasury purpose includes PSR facilities. Like the CBG Department, the FI-RMs also try to establish contact with FI customers. After that, the RMs collect customer information and make a detailed analysis of the needs of the client matched with what the bank can offer. After agreement of both parties, the bank gets approval from the lending unit.

Cash Management

Cash Management deals mainly with deposit collection i.e. is involved in liability management of the bank. For this, the team has to go out on calls to bring about customer deposits and get companies to open account with Citibank. Cash Management team works closely with the corporate division and with FI department (For NGOs, NBFIs, Insurance Companies and Diplomatic mission). The products and services offered from this department include:

- Online funds transfer between Dhaka and Chittagong.
- Efficient collection mechanisms at different outstation points.
- Secured electronic payment mechanism at over 100 locations across the country.
- Innovative and competitive deposit products.
- Web-based electronic banking services.
- Prompt distribution of inward remittance at competitive rates.

- Mobile banking.

Citibank is in a position to offer customized services with the help of state-of-the art technology to support high volume of payments and collections. The Citibank products such as World link enable effective payment in more than 40 currencies through drafts or wire transfers. Simultaneously, the strong relationships of Citibank N.A., Bangladesh with the nationalized commercial banks within the country enables payments to reach virtually to all the corners of Bangladesh.

Treasury

The treasury of Citibank Bangladesh meets all the foreign exchange related requirements of the valued corporate customers. Citibank Bangladesh Treasury has been giving excellent and innovative services to the clients since its inception in 1995. These clients can establish direct contact with the treasury for their foreign exchange requirements. Their local and global strength in treasury products enables them to offer the most competitive foreign exchange rates for Spot and Forward transactions. Apart from competitive foreign exchange rates Citibank has other value added treasury services:

The products and services offered by treasury

Foreign Exchange

- Ready & Spot
- Forward
- Currency Swaps
- Deposits for Various Maturities
- Bills Discounting
- Inter-bank Term Deposits

Money Market

- Overnight Deposits
- Term Deposits
- Discounted Securities

Citibank is also a very active player in the country's Swap Market. They are always working very closely with Central Bank and other regulatory organizations to offer their local and international expertise for the development of new products and markets.

Other Departments:

Financial Control

The activities of this department include managing the financial books of the bank; checking all entries of the book are according to standards, preparing daily reports for Bangladesh Bank, revenue appropriation and calculations, setting the internal pricing rates etc.

Credit Admin

This department deals with credit risk or market risk of projects. Other responsibilities of the department include monitoring credit facility, checking the credit approvals prepared by the Relationship Managers, monitoring the Relationship Managers' activities relating to plant visits. The Head of this unit reports to the Country Risk Manager (in case of Citibank, Bangladesh, it is the Chief Country Officer).

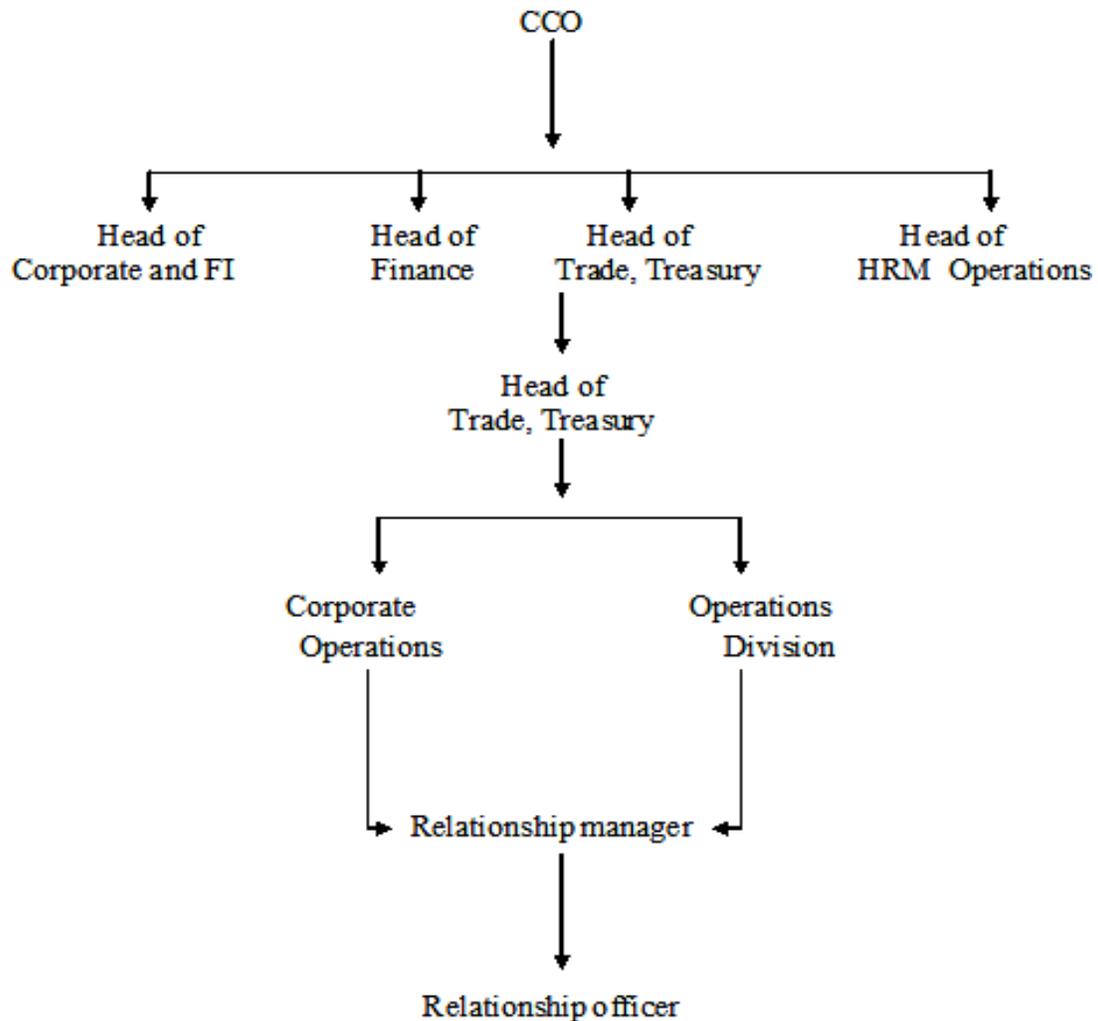
Operations, Technology & ICU (Internal Control Unit)

The Operations department of the bank deals with account opening, deposit management, loan booking, L/C opening etc; the Technology part involves processing of transactions and maintenance; and ICU is involved in reconciliation of Nostra accounts and also making sure that every day the suspense account balance is 0.

Human Resource

The responsibilities involved in the Human Resource department include recruitment, selection, employee performance evaluation etc. Being a multinational bank, besides Citigroup policies, certain US laws are applicable to the operation of Citibank in Bangladesh; anti money laundering and adhering to such general compliance issues of the bank are other major responsibilities of this department. Although compliance and human resource are two different sides, in Citibank Bangladesh, both are headed by one individual.

2.4 Organizational structure of Citi bank N.A Bangladesh:



According to the hierarchy chart the top-level management can be divided into two sections.

- Higher top level --- CCO (Chief Country Officer)
- Lower top level --- Head of the different departments

Chapter-3

Internship Experiences/Job

3.1 Citi's Treasury & Trade Solutions Department:

Citi's Treasury & Trade Solutions (TTS) business provides integrated cash management and trade finance services to multinational corporations, financial institutions and public sector organizations across the globe. With the industry's most comprehensive suite of digital and mobile-enabled platforms, tools and analytics, TTS leads the way in delivering innovative and tailored solutions to its clients. Offerings include cash management, payments, receivables, liquidity management and investment services, working capital solutions, commercial and prepaid card programs, and trade finance.

Treasury & Trade Solutions is an integral part of Citi's Institutional Clients Group, serving public sector clients, corporate and financial institutions in over 120 countries. Treasury & Trade Solutions' innovative solutions help clients streamline and automate processes mitigate risk and expand their reach.

		Description of Business	Key Product Lines
Treasury & Trade Solutions	Cash Management	Working Capital Solutions	<ul style="list-style-type: none">• Receivables• Payments• Cards• Liquidity & Investments• Channel Services
	Trade	Trade Services & Supply Chain Finance	<ul style="list-style-type: none">• Trade Services• Trade Finance• Export & Agency Finance

3.1.1 Cash Management:

Cash management is the family of products and services provided by the bank that helps the customer handle their account operations, sales collections, supplier payments, account reconciliation, and short term liquidity/investments. Cash management products impact the efficiency of a customer's operating cycle.

Citi provides a wide range of innovative payable solutions that the clients can choose from. Apart from the convenience of no longer handling, writing and signing hundreds of checks manually, Citi's payable solution provides flexibility of making payments online using Citi's award winning online platform CitiDirect. Clients can either instruct Citi to issue Manager's Checks/Demand Drafts or make EFT payments directly to its vendors' bank account with any online bank under the Bangladesh Electronic Funds Transfer Network (BEFTN) platform. Citi's payable management solutions ensure time savings in clearing of instruments as well as reduce manual errors and risk of fraud. Also noteworthy is that Citi Bangladesh was awarded the Best Corporate Internet Bank by Global Finance for the last five years in a row.

Citi also offers end-to-end collection solution for pooling client's receivables from across the country in one single account maintained with Citi complemented by strong MIS support. Citi exercises its presence in all clearing zones in Bangladesh through its corresponding bank network. Citi's Receivables Product Solutions include:

- 1) Citicash: Cash or a/c to a/c transfer (Distributors deposit cash at Corr. Bank branches and initiate transfer request from their a/c to Citibank N.A's a/c.
- 2) Citiclear: Paper-based, Dhaka & Chittagong only. (Distributors deposit instruments at Citi branches or Citi's Courier Service collects from distributors and deposits to Citi branches.
- 3) Citispeed: Paper-based, Upcountry locations. (Distributors deposit instruments at Corr. Bank branches or Citi's Courier Service collects from distributors and deposit at Corr. Banks.
- 4) Citi E-Collect: EFT (Distributors initiate EFT to respective accounts or Citi's Courier Service collects EFT instructions from distributors)
- 5) Direct Debit: EFT (Clients initiate direct debit to pull funds Distributors a/c)

As Bangladesh migrates from instrument based to electronic media for transfer of funds, Citi has undertaken the initiative to be the market leader in the recently launched BEFTN platform. The first transaction in EFT of Citi was executed on February 28th, 2011- right on the launching date of BEFTN. Citi has continued to maintain stronghold on the EFT platform and is one of the major players in corporate payments. Citi is leveraging on the BEFTN capabilities to offer superior receivable and payment solutions to clients for smoother transaction execution and faster fund realization. Citi is also one of the leading market players in providing EFT Direct Debit solutions to corporate clients, as a mode of EFT collection for claims, generally those that are repeated over a period of time. Citi is offering direct debit services to its institutional clients and has so far benefitted thousands of individuals in facilitating their regular payments.

3.1.2 Trade Services & Finance:

Citi offers an integrated trade platform that comprises of end-to-end solutions ranging from simple Letters of Credit to complex structured trade models. Products covering imports, exports, guarantees are part of the regular trade offering. Citi also differentiates itself with its customized and tailored products suited for specific client requirements and its Export and Agency Finance Products. Citi's employees round the globe work as a team to provide effective solutions to any trade challenge faced by clients leveraging the globe scope of Citi to the fullest.

Citi's market-leading network spanning the globe, long-standing relationships with export credit agencies, development and multilateral finance institutions, and award-winning technology platforms enable clients to manage their supply chain in the most optimum and efficient way possible. Citi is regarded as an innovator and a pioneer in providing customized trade solutions and this has enabled it to stand out in a fiercely competitive environment like Bangladesh. Citi has been awarded "Best International Trade Bank in Bangladesh" four years in a row by Trade Finance magazine.

3.2 Description of the Job:

The bank where I was placed to complete my internship is not only a top multinational bank in Bangladesh but also a world class organization. Citigroup is a fortune 500 listed company and ranked 26th in the list as according to the year 2014. It has been a privilege for me to be a part of this institution. I was given immense responsibility along with delegated authority for which I never felt that I was a non-employee of the organization. The last three months has been a wonderful journey for me. I joined Citi as an intern on 7th September 2014 in the Treasury & Trade Solutions (TTS) department which is located at Citi's country head office- 8, Gulshan Avenue, Gulshan-1, Dhaka-1212. The Treasury & Trade Solution department has two wings: 1) Cash Management 2) Trade Finance. I had the opportunity to work for both the wings and apart from handling day to day activities my key responsibilities was mainly associated with the launch of nation-wide electronic payment roadshow- an initiative taken by Citi Bangladesh to transform its payment landscape from paper based to electronic mode.

3.2.1 Specific Responsibilities:

- 1) Core member of the Electronic Payment Roadshow organizing team: I was given the responsibility to communicate with officials of corresponding banks (through which Citi Bangladesh does business due to its insufficient number of branches around the country) and clients of Citi in order to invite them to attend Citi's nation-wide roadshow regarding electronic payment. Citibank N.A, Bangladesh has launched this Electronic Payment Roadshow through their inaugural session which took place at The Westin Dhaka on August 26, 2014. I was a member of the organizing committee and attended the roadshows which took place in Comilla & Mymensingh. I had to visit the venues, negotiate and book venues on behalf of Citi, facilitated payments and communicated with vendors regarding supply of equipments and materials so that everything went on smoothly both before and after the program.

- 2) Formulated report based on the feedback received from clients and bank officials: After the successful completion of each event, I accumulated all the responses from clients and bank officials and created a report which consisted charts providing information such as

the number of banks which were already aware of Electronic Funds Transfer, Banks which could initiate EFT's through their branches or head office etc. All these reports were later sent to Bangladesh Bank as a symbol of Citi's progress towards its commitment on transforming the country's payment landscape from paper based to electronic mode.

- 3) Reviewed Citi's legal agreements with clients, vendors and corresponding banks: I reviewed Citi's legal agreements and notified clients or vendors if the agreements needed to be renewed. I also developed an integrated database system so that my department could locate and track down agreement files in a quick and efficient manner.
- 4) Worked with Trade Finance team in areas of:
 - Trade Finance Risk Acceptance: Based on the instructions received from Trade Product Manager, I rated and ranked Citi's clients in a range of some pre-specified ratings/metrics.
 - Formulated and estimated L/C and amendment thurput and export collection and bill to determine the cash conversion cycle of clients. After completing all these tasks I had to report back to Trade Product Manager. It was a part of my day to day activities.
- 5) Drafted Import/Export Policy, identified amendments, called, attended and shared opinions in group meetings, prepared slide on Contract Law Bangladesh, attended trainings provided to Non-employees: I was assigned to identify and draft down the changes in the Export/Import Policy, attended group meetings and expressed opinion regarding the events, prepared power point slide on Contract Law Bangladesh and distributed among line managers. Also attended compulsory training provided to non-employees such as Citi's Code of Conduct, Anti-Money Laundering, Sanctions and Anti-Bribery & Corruption Annual Training.

3.3 Learning outcomes

The three months of my internship program was actually a total learning period. Previously, I had worked as an Assistant of a Professor of my institution but I did not possess any multinational corporate experience and that is why it was a life time opportunity for me to learn from a diverse group of multi-talented employees.

- 1) **Best practices:** As a multinational bank, Citibank, N.A follows a combination of the best practices followed both internally and globally. Citi also provides basic trainings to both employees and non-employees such as Citi Code of Conduct which guides employees and non-employees regarding any decision they make.
- 2) **Information sharing policy:** Citi is strictly aware about sharing any information to both internal and external parties. I had received training on how to preserve Citi's information and what necessary steps I need to follow if in case any discrepancies occur.
- 3) **Taking accountability/responsibility:** I never felt myself as an intern of the bank. I was vested upon with such responsibilities which Citi usually does not provide to non-employees. I could participate in some decision making, express my opinions, suggest changes, was allowed access to potential clients and many more. However, I maintained high confidentiality and always escalated issues to my line manager which were not pertinent to me.
- 4) **Accepting challenges:** Working at a world class organization like Citi means you will always need to be prepared for taking challenges. There were times when work pressure was immense and within that time frame came unforeseen challenges which needed to be responded quickly. I observed my line managers on how they make decisions in times of crisis and tried to adapt those techniques. I used my human resource skills in order to adapt myself to changing situations. Being a multi-skilled always helped me to stay one step ahead.
- 5) **Confidence building:** Since I was working under several line managers holding key positions of the organization, meeting deadlines became a regular activity. This has helped me to nurture my confidence level.
- 6) **Customers are the first priority:** Every year Citi organizes two consecutive day long program known as 'A Day at Citi' where Citi invites its clients and takes them to each

department to demonstrate how things are done at Citi. If any clients have any complaints/query regarding a particular operation of a particular department/employee they can immediately solve it by stating it on the event days and thus that particular department along with the department head becomes liable and accountable to resolve the issue. This is how Citi differentiates from its competitors. They are committed towards excellent customer service.

3.4 Critical observations:

Treasury & Trade Solutions is one of the main functional departments of Citibank N.A, Bangladesh. They are the front face of the organization since they directly deal with clients/customers. The department generates the maximum revenue for the bank and holds the highest performance ratings. It is a small team and the most significant in case of generating business. Their customer base is huge and to serve them properly the department needs to constantly think strategically.

- 1) **Insufficient manpower:** Treasury & Trade Solutions team has immense work load with a minimum manpower. I observed that some of the key managers had been serving the role of two-three positions alone and this is being continued for years.
- 2) **Lack of appreciation and motivation:** I had observed that not all managers appreciate their subordinates for their performances and thus this leads to a lack of motivation.
- 3) **Sanction issues:** Citibank N.A, Bangladesh is confined with strict policies of trade which is governed by USA. In addition, being a cluster of Citi India makes it difficult for Citi Bangladesh to operate independently. Moreover, in Bangladesh the bureaucratic nature of policies regarding trade ultimately creates significant challenges for the bank to operate efficiently. To please both their mother company and local Government they need to abide by every rules associated with the banking industry. Thus, for such limitations they cannot serve a specific segment of customers.

3.5 Recommendations:

- 1) **Recruiting manpower to ease work load:** To eliminate the shortage of manpower and to minimize workload, Citibank needs to hire new employees. As a multinational corporation with huge customer base requires efficient work flow and proper channeling. Moreover, to ensure customer satisfaction and to hold on to the commitment of excellent customer service Citi needs to bring on additional talents to its platform.
- 2) **Appreciating and motivating employees:** It is undoubtedly true that working in a multinational bank in context to Bangladesh means a lot of work load. However, employees are humans and they need some sort of appreciation and motivation to perform well. If there is no motivation then the employee turnover will increase and this is not what Citi will ever want to happen. Thus, Citi Bangladesh needs to look onto this issue.
- 3) **More independence required:** It is been seen that Citi Bangladesh needs to go through several rules & regulations or policies while conducting businesses. This bureaucratic nature slows down business operations and thus involves time & money. Citi may address and escalate this issue to its parent company in order to ensure smooth flow of business operations.

Chapter-4

Project

4.1 Summary:

In this part of the report, I would elaborate the whole process of Bangladesh Electronic Funds Transfer Network, participants in BEFTN and how the Electronic Funds Transfer Network of Citi operates. This section would basically include the learning which I had acquired while organizing the two up-country roadshow in Comilla & Mymensingh regarding Electronic payment. In addition to it, I had discussed the pros of electronic funds transfer and cons of traditional instruments, stakeholders associated with the electronic funds transfer process and the benefits they will have from the new technology. Limitations faced by Citi and suggested some recommendations based upon my observation and understanding on EFT.

4.2 Objectives of the Project:

4.2.1 Broad Objectives:

The main objective of the project is to give an overall idea of how EFT system works and the initiatives Citibank has taken to make its clients aware of this advanced technology.

4.2.2 Specific objectives:

- Introduction of EFT- a step for moving towards Real time Gross Settlement (RTGS)
- Places where the roadshow has been conducted/to be conducted
- Representing the benefits of EFT and limitations of old instruments
- Process flow of the EFT system and members associated
- Optimal recommendations through which Citi can make imperative changes

4.3.3 Methodology:

Primary Sources:

- Working side by side with project team members and observing them
- Attending the two up-country roadshows in Comilla & Mymensingh
- Different types of job responsibilities during internship period
- Face-to-Face interview and discussion with several line-managers
- Intranet of Citibank N.A

- TTS University- where managers elaborated the techniques and processes involved

Secondary Sources:

- Articles, journals, reports published on electronic funds transfer
- Pulling together resources from various authenticated websites
- Official website of Citibank N.A
- Previously published reports by other institutions

4.4 Limitations:

Non-employees were not allowed to receive all kind of information, restricted from accessing potential file and materials, withhold in attending group meetings and above all these, three month period was not sufficient enough to depict or portray a whole picture of the progress. Moreover, there were events which were supposed to be held on the upcoming months in Bogra, Jessore and Sylhet but due to my completion of internship tenure, I could not include all the responses or information which might have given a more accurate representations and credentials to the report.

4.5 About Bangladesh Electronic Funds Transfer Network (BEFTN):

The Bangladesh Electronic Funds Transfer Network (BEFTN) functions as a processing and delivery centre providing support to the distribution and settlement of electronic credit and debit instruments among all participating banks. The Network operates in a real-time mode and for this the transaction files received from the banks during the day are processed as they are received to ensure the banking company gets a sufficient time to fix errors and resubmit the file if incase the file gets rejected for any reason. Final settlements of each bank take place using accounts that are maintained with the Central bank.

Participating banks with their own EFT Network and Bangladesh Electronic Funds Transfer Network (BEFTN) are interconnected through communication links. The use of electronic network facilitates the transfer of payments information faster, safer and in a more efficient manner of inter-bank clearing than existing paper-based mode. The Bangladesh Electronic Funds Transfer Network (BEFTN) offers a wide range of electronic products that improve payment services for the participating banks' clients. BEFTN has been live from February 28, 2011 and Citibank was one of the first to initiate transaction using EFT.

4.6 Participants in BEFTN:

The participants involved in the network are:

- a) Originator
- b) Originating Bank (OB)
- c) Bangladesh Electronic Funds Transfer Network (EFT Operator)
- d) Receiving bank (RB)
- e) Receiver
- f) Corresponding Bank

4.7 Descriptions of Participants:

- a) **Originator:** The originator is the person or organization that agrees to initiate EFT into the network according to an agreement with a receiver. The originator is usually a company, government agency or an individual directing a transfer of funds to or from a consumer's account or a company's account. The originator initiates an EFT fund transfer entry through an Originating Bank (OB).
- b) **Originating Bank (OB):** The originating bank is the bank which gets payment instructions from its clients (the originator) and forwards the entry to the BEFTN. A bank can participate in the EFT system as a receiving bank without acting as an originating bank; however, if a bank decides to originate EFT entries, it must also agree to act as a receiving bank.
- c) **Bangladesh Electronic Funds Transfer Network (BEFTN):** This central clearing system is operated by Bangladesh Bank that receives entries from Originating Bank and distributes the entries to the appropriate Receiving Bank, and thus facilitates the settlement functions for the participating banks.
- d) **Receiving Bank (RB):** The receiving bank is the bank that receives EFT entries from BEFTN and posts the entries to the account of its depositors (receivers).
- e) **Receiver:** A receiver is a person or organization who has authorized an Originator to transfer/transmit an EFT entry to the account of the receiver maintained with the Receiving Bank (RB).
- f) **Correspondent Bank:** In some cases an Originator, Originating Bank or Receiving Bank may choose to use the services of a Correspondent Bank for all or part of the process of handling EFT entries. All Correspondent Banks must be approved by Bangladesh Bank before a bank enters into an agreement with the Correspondent Bank. Citibank N.A uses the services of Correspondent Bank's since they only have four branches operating in Bangladesh.

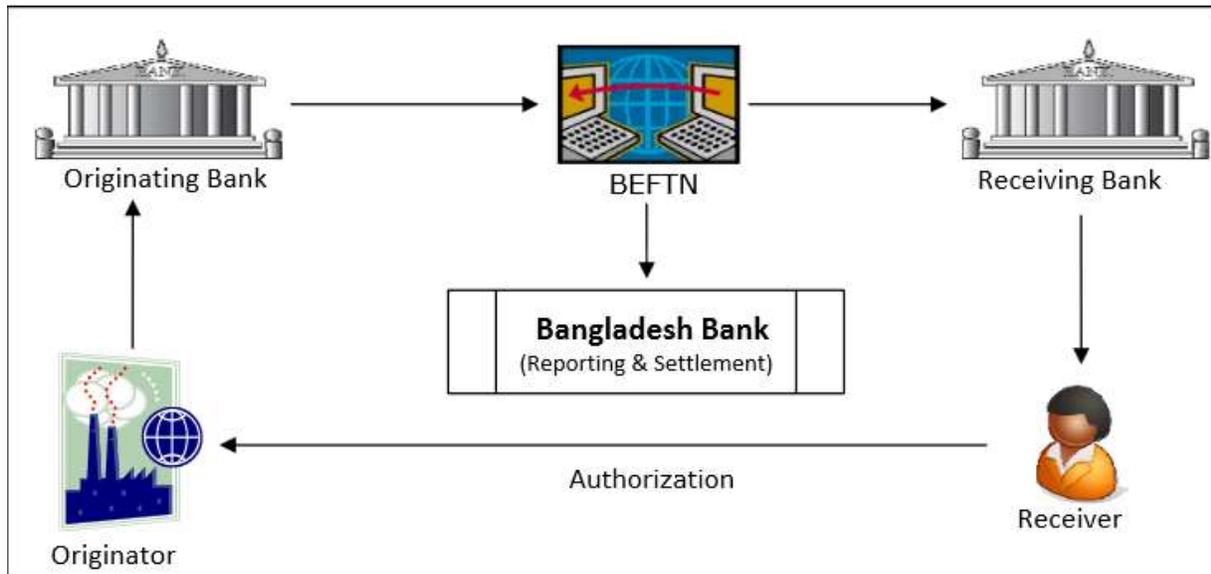


Figure: Process flow of the EFT system

Note: A written agreement must be signed between the receiver and the originator to allow payments processed through the EFT network to be deposited in or withdrawn from his/her account at a bank.

The Originator and the Originator's Bank determine by agreement that how the information will be delivered from the originator to the Originating Bank. Typically, the originator or its bank would format the data in accordance with the BEFTN prescribed format and transmit the information to the originating bank through a communication channel. In case if a Receiver and the Originator both have accounts at the same bank then the transactions needs not to be transferred through the BEFTN but instead simply retained by the bank and posted to the designated accounts.

The BEFTN will sort the entries by Receiving Bank routing number which is unique for each and every bank branches and transfer the information to the appropriate receiving bank.

4.8 Flow of EFT Transaction (EFT Credit/EFT Debit):

Unlike a check, which is always a debit instrument, an Electronic Fund Transfer entry can either be a debit or credit entry. By looking on the receivers account, one can understand the difference between an EFT Debit and EFT Credit transaction. For example: If a receivers account is debited then there has been an EFT Debit entry and if a receivers account is credited then there has been an EFT Credit entry. On the other hand, an EFT Debit entry in a receivers account is a credit to the originators account and an EFT Credit entry in receivers account is a debit to the originators account.

4.8.1 EFT Credits (Pushing Funds):

EFT credit entries takes place when an Originator initiates a transfer of funds from his/her account to a Receiver's account. For example: when a corporate uses a bank to disburse/pay salaries to its employees every month or when a distributor transfers funds from goods sold from his/her account to a corporate for which it works for. The originator originates the payment through the originating bank to transfer the money into the account of the receiver. EFT credit transactions include both consumer and corporate payments with distinct guidelines for each. The most common type of consumer EFT application is Direct Deposit of salary. Other common credit applications are: Vendor Payments, Dividend Payments, Interest Payments and Government tax payments.

Since Citibank does not have any consumer banking operations in Bangladesh, they provide EFT credit services to its corporate clients.

Example of EFT Credit relating to Citibank N.A:

Suppose "A" is a client of IFIC Bank and Citibank N.A. "A" has a distributor in Mymensingh named "X Enterprise" who after the sale of goods sends back payments to "A". So, the originator here in this scenario is "X Enterprise" and the Receiver is "A", while the originating bank is IFIC and the Receiving Bank is Citibank N.A. Now let's assume "X Enterprise" wants to initiate an EFT credit to make payments to "A". So, "X Enterprise" originates the payment through the originating bank (IFIC Bank) to transfer the money which passes through the BEFTN to Citibank

N.A which Citibank N.A then credits to the account of “A”. The whole process of EFT Credit is illustrated below:

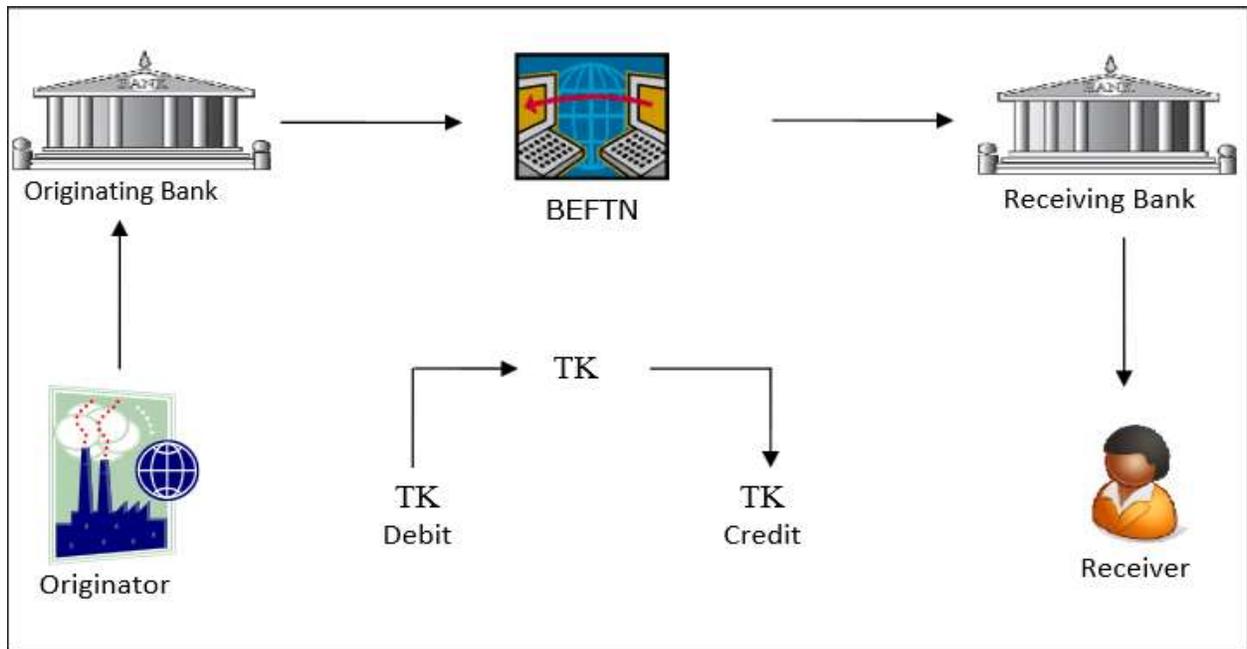


Figure: Process flow of EFT Credit

As according to the example mentioned above, the following participants of the EFT Credit are:

- a) Originator: X Enterprise, Mymensingh (Originator’s account Debited)
- b) Originating Bank: IFIC Bank, Mymensingh
- c) BEFTN Network- maintained by Bangladesh Bank
- d) Receiving Bank- Citibank N.A, Dhaka
- e) Receiver: A (Receiver’s account Credited)

4.8.2 EFT Debit (Pooling Funds):

EFT Debit is simply the opposite of EFT Credit. EFT Debit takes place when funds are collected or pooled from the Receiver’s account and transferred to the originators account even though the originator initiates the entry. For example: When a corporate uses a bank to pool funds from a receiver. The corporate originates the payment through the originating bank to pool the money

from the receiver's account into its own account. Some of the common uses of EFT Debit are: Utility bill payments, Installments, Mortgage Payments and Insurance Premiums.

Example of EFT Debit relating to Citibank N.A:

Suppose Corporate "A" has an account with Citibank N.A for paying of electricity bills to DESCO. So, the Originator here is DESCO and the Receiver is corporate "A" while the Receiving bank is Citibank N.A and the Originating Bank is Sonali Bank. Now let's assume Desco wants to collect electricity bill from Corporate "A". So, Desco as an originator originates the collection through the originating bank (Sonali Bank) to pool the money through the BEFTN which passes from the Receiver's account with Citibank N.A and thus Citibank N.A debits the receiver's account. The whole process of EFT Debit is illustrated below:

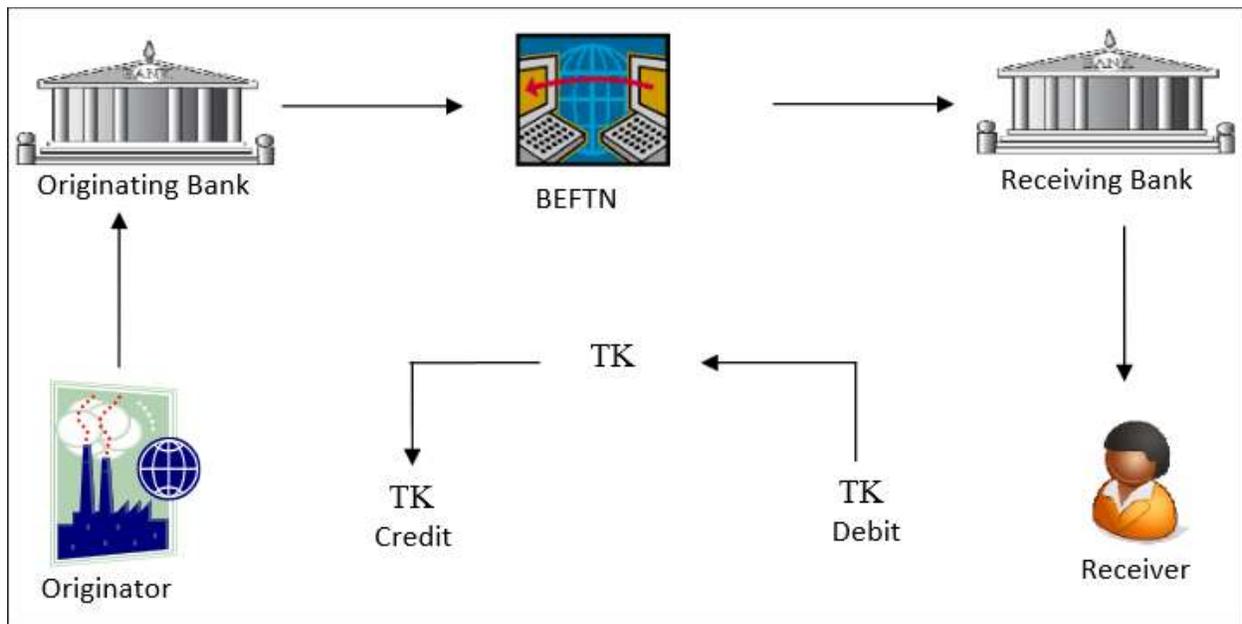


Figure: Process flow of EFT Debit

As according to the example mentioned above, the following participants of the EFT Debit are:

- Originator: DESCO (Originator's account Credited)
- Originating Bank: Sonali Bank
- BEFTN Network- maintained by Bangladesh Bank
- Receiving Bank- Citibank N.A, Dhaka

e) Receiver: A (Receiver's account Debited)

4.8.3 Settlement of Transactions:

The actual transfer of the funds between participating banks to complete the payment instruction of an EFT entry is the settlement of transactions. The transactions processed by BEFTN affects the accounts of the participating banks maintaining accounts with Bangladesh Bank at the end of each processing cycle.

Settlements are completed under the following processing cycle time:

Processing Window	Cut Offs		
	Item Submission	Returns	Settlement
Normal Processing	24 hours	As provided in BEFTN Rules	10am in the Next Day

4.8.4 Advantages of EFT to stakeholders:

Advantages to Distributors:

- 1) Utilize bank's Internet Banking System
- 2) Avoid physical hassles of going to the bank
- 3) Shorter waiting queue for EFT
- 4) EFT keeps you ahead of competition once RTGS is launched
- 5) Able to use any EFT enabled bank, no need to find designated correspondent bank
- 6) Faster release of goods
- 7) No cost incurred by Distributor

Advantages to Sending Banks:

- 1) Option to save branch space and human resource (since clients are no longer using checks/pay orders/Demand Drafts), increased straight through processing rate and reduced processing time.
- 2) Lower chances of error during data entry by bank officials (due to unique routing code of each bank branch)

- 3) Less Paperwork and no deposit slips for EFT
- 4) Minimum chances of fraud
- 5) Avoids clearing processes of returning/honoring

Advantages to Client:

- 1) Faster fund realization
- 2) Able to utilize cleared funds
- 3) Greater visibility on information through BEFTN system
- 4) No need to rely on third party information to know the status of fund, minimum fraud possibility
- 5) Elimination of Paper at client end
- 6) No cost incurred by the dealer , hence no question of reimbursement
- 7) Any bank in any location can be used

Advantages to Receiving Banks:

- 1) Elimination of paper based processes in handling checks
- 2) Elimination of additional time-bound activities involved in return process
- 3) Faster fund receipt compared to checks and pay-order, especially from remote locations
- 4) Guaranteed funding once the transaction hits Bangladesh Bank system. Bank can provide early alert to client for incoming funds.
- 5) Automated MIS and reports for clients- no manual MIS dependency.

4.8.5 Economic Benefits:

- 1) No Paper
- 2) No queue
- 3) No extra charge
- 4) Deeper market penetration as Citi can serve remote areas
- 5) Greater economic activity
- 6) Efficiency in Banks and client centers
- 7) More money in Banking channel
- 8) Up scaling to international standards

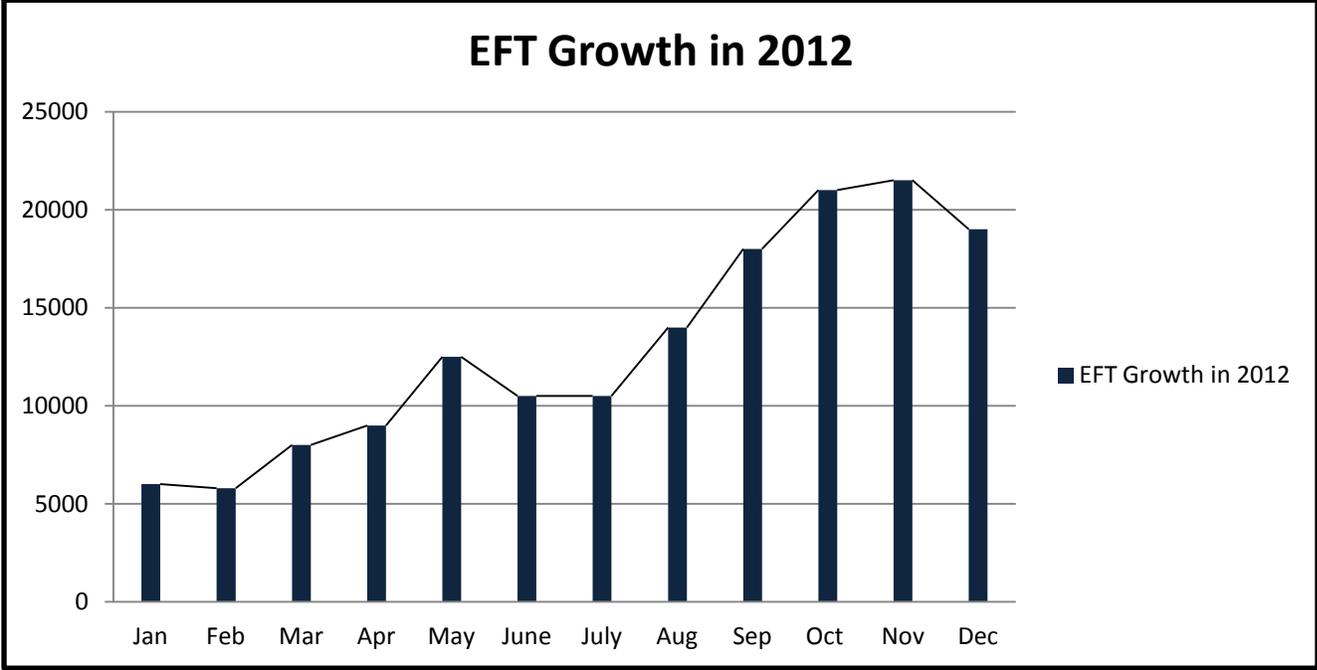


Figure: Citi's Growth in EFT in 2012

4.8.6 Limitations of Current Bangladesh Electronic Fund Transfer Network:

1) **Inconsistency in information provided in EFT transactions by different banks:** It is mandatory to provide some information while initiating EFT. At Citi, I often noticed my line managers receiving complaints from clients due to some inconvenience which occurred in between banks while providing information in EFT transactions. These are the mandatory information which one must provide:

- a) Beneficiary Account Number
- b) Beneficiary Name
- c) Beneficiary Account type
- d) Beneficiary Banks Routing Number: (e.g: Citibank N.A, Motijheel routing number is 075270007)
- e) Transaction Amount

Any wrong input of the above criteria's will result in failure of appropriate transaction.

2) **Settlement issue:** Settlement is made by Bangladesh Bank on the next day at 10am. Thus, inefficiency remains.

4.8.7 Future Initiatives:

Bangladesh Bank has proposed to make Real-time Gross Settlement (RTGS) live within the first quarter of 2016. Citi being a front runner in the electronic payment landscape has already visited Reserve Bank of India to understand, design and develop an effective business model for RTGS system and relevant legal and regulatory framework. Moreover, Citi has already started their discussion with stakeholders regarding RTGS through their nation-wide roadshow in Bangladesh. Real time Gross Settlement (RTGS) is a funds transfer system that provides continuous intra-day settlements for individual transfers. It takes place in real time. Once it is activated, it will limit payment system risks, credit risk, systematic risk, reduce settlement risk in forex and securities market. On the top of it, RTGS will save clients time and provide better fund management. It will reduce clearing cost (administrative cost like printing) and most importantly reduce fraud as well as increase efficiency and productivity.

Chapter 5

Recommendation & Conclusion

5.1 Recommendations:

- 1) Banks are yet to fully embrace the electronic fund transfer (EFT) services even four years after its launch due to the lack of awareness among bankers about the cost effective, quicker and secure system. Only 5% of all bank transactions are cleared through the electronic system while the rest are still being done using the traditional paper based system. Citi fails to reach customers who want to initiate EFT but cannot due to the lack of infrastructure in the corresponding bank branches (mostly in remote areas) and for this reason the customers are bound to use the existing inefficient instruments like checks, pay-orders and demand drafts. Thus, all banks in their every branch need to provide full fledged internet banking facility to allow clients to initiate EFT transactions.
- 2) Major branches of banks in major locations need to be connected with PBM server (maintained by BBK) to facilitate information flow.
- 3) Banks need to pass the transactions into the PBM server within certain cutoff from receiving an instruction.
- 4) All banks should use a consistent and uniform format as prescribed by Bangladesh Bank while sending ant EFT transactions. Moreover, BEFTN operating standards should be adhered with strict compliance such that entire industry can speak the same language.
- 5) Charges and fees should be eliminated from the system as per the directives of Bangladesh Bank. There are some banks who are charging their clients for EFT initiation which is completely against the rules of Bangladesh Bank. This illegal activity must be monitored and restricted by the Central Bank or else customers will not use EFT.
- 6) Citibank N.A must establish new branches outside Dhaka and Chittagong in order to minimize dependency on corresponding banks. There will be conflicts and disagreements between banks and the ideal way to avoid this is to set up own branches.
- 7) Needs to start operating in the retail banking sector to maximize market share. By operating in the retail banking sector, Citibank will be able to capture even a greater share of the financial resources like HSBC and Standard Chartered Bank (SCB). If they do not intervene into the local market soon, competing with already established multinational giants and local banks will become difficult and hard to survive.

5.2 Conclusion:

Citi Bangladesh has been a front runner in promoting Electronic Funds Transfer to its clients and their payers since the inception of the system. Currently, it processes approximately BDT 260 Crore of payment through EFT every month and receives BDT 240 Crore of incoming EFT in favor of its clients. All such payments are part of the business to business cycle of the economy and contribute directly towards faster fund realization and release of goods. Citi has already conducted three workshops regarding electronic payment in Dhaka, Comilla and Mymensingh and plans to conduct two more in the country's major collection and payment centers to raise awareness and to influence clients across the country and distinct level branches of banks to perform their financial transactions through electronic mode. With these initiatives Citi hopes to stimulate further utilization of the EFT system across the country in conjunction with the digital initiatives of Bangladesh Bank. The global giant has been the pioneer in EFT landscape and with its award winning online banking platform 'Citidirect' and expertise in EFT payments; Citibank N.A provides the best solution in the BEFTN landscape of Bangladesh. While a leader leads others follow and that is what Citibank has shown to other banks in Bangladesh. I believe, Citibank N.A will continue its trend of being one of the leading MNCs in Bangladesh by continuously driving its growth year after year.

Chapter- 6

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Mr. Mohammad A. Akher

Senior Vice President & Head- Cash Products

Treasury & Trade Solutions (TTS)

Citibank N.A, Bangladesh

Indirect Supervisor:

Mr. Tahim Kamal

Assistant Manager

Cash Management Operations

Citibank N.A, Bangladesh

Manager:

Mr. Moinul Huq

Director & Head of Treasury & Trade Solutions,

Citibank N.A., Bangladesh



Source: The Financial Express Newspaper (Photo of Participants in Citi's Electronic Payment Roadshow, Mymensingh)

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