

JAMUNABANK

**Internship Report on
“Export Procedure of Foreign Exchange
Operation of Jamuna Bank Limited”**



Internship Report on
“Export Procedure of Foreign Exchange
Operation of Jamuna Bank Limited”

Submitted to:

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December 20, 2015

Letter of Transmittal

December 20, 2015

To

Mr. Riyashad Ahmed
Assistant Professor of Finance &
Coordinator, EMBA Program
BBS, BRAC University

Subject: Submission of the Internship Report.

Dear Sir,

Here I present my internship report titled “**Export Procedure of Foreign Exchange Operation of the Jamuna Bank Limited**” with due gratitude and appreciation. As per partial fulfillment of the requirements for the Master of Business Administration Program, I have completed the internship from Banani Branch, Jamuna Bank Limited, Dhaka.

The Internship Program has given the opportunity to learn about different aspects of a reputed organization. Before facing the real business world, I have gathered some ideas about the organization culture.

However, I have gathered all the facts that I could within this short period & have tried my level best to exert all things as much presentable as possible. Despite of limitations, I sincerely hope that my report will meet the requirements that you set for me.

Yours Sincerely

Oishee Manee

ID#13164115

ACKNOWLEDGEMENT

This is my humble attempt to present gratitude in preparing this report. This is the final requirement of MBA program to get attached to an internship for three months to any organization. Therefore, as a student of the department I go attached to Jamuna Bank Ltd to complete my supervisor Mr. Riyashad Ahmed, Assistant Professor of Finance & Coordinator, EMBA Program BBS, BRAC University According to his valuable guidance, constructive, supervision, instructions and advice and for motivating me to do this report.

At the same time, I am also grateful to the Human resource division, Head office, Jamuna Bank Ltd for giving me opportunity to undergo the internship program. My placement of internship program was at Banani Branch. This report would not have been possible without the dedication and contribution of a number of individuals. First, I would like to express my gratitude to all employees of the Department of Export of Jamuna Bank Ltd at this branch. They are eagerness helps me in every step of the way and encouraged me to propel myself higher. To all those so freely offered their advices and encouragements in this endeavor; I offer my most sincere appreciations. They have been very helpful in showing me the work process and provided relevant information for my report whenever I approached. They never hesitated or did not feel disturbed when I asked questions. It was a great opportunity to do internship in such an organization. The experiences I have gathered will be very beneficial for building my career.

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EXECUTIVE SUMMARY

Jamuna Bank Limited is a private commercial bank in Bangladesh registered under the Companies Act 1994 and the Bank achieved satisfactory progress from its commercial operations on June 03, 2001. Through all the commercial activities Jamuna Bank Limited has created a positive impact in the Market.

The internship program is very helpful to conduct the space between the theoretical knowledge and real life experience as a part of Business Administration. This is one of the most integral parts of Master of Business Administration program. I have completed my three months internship period in Jamuna Bank Limited (Banani Branch). Based on the knowledge that I gathered from practical field, I prepared my internship report entitled “**Export Procedure of Foreign Exchange Operation of the Jamuna Bank Limited, Banani Branch**” This report contains seven main parts.

First chapter is introductory chapter. It is about Methodology of the study. In this chapter I just describe about the types of methodology, data collection and limitation of the report. **Second chapter** is about organizational overview of Jamuna Bank Limited like, mission, vision, goals & objectives, etc. **Third chapter** is about my job. **Fourth chapter** contains “**Analysis of the study of Banani Branch**” which is the main part of this report, and also described my internship position and major learning points. SWOT analysis of Banani Branch in **chapter five**. In **chapter six**, I discussed about findings, Recommendations and Conclusion of the study which mainly obtained from the study on **Foreign Exchange Operations** of Banani Branch. I think the recommendation will help to enhance Jamuna Bank Limited, Banani Branch’s performance as well as to increase their customer.

CHAPTER 1: INTRODUCTION

1.1. BACKGROUND OF JAMUNA BANK LIMITED: Being a 3rd generation Bank of Bangladesh, it focuses on

- ❖ Remaining with time
- ❖ Managing change
- ❖ Developing human capital
- ❖ Creating true customer's value

Jamuna Bank Limited (JBL) is a Banking Company registered under the Companies Act, 1994 of Bangladesh with its Head Office currently at Hadi Mansion, 2, Dilkusha C/A, Dhaka-1000, Bangladesh. The Bank started its operation from 3rd June 2001.

The Bank provides all types of support to trade, commerce, industry and overall business of the country. JBL's finances are also available for the entrepreneurs to set up promising new ventures and BMRE of existing industrial units. Jamuna Bank Ltd., the only Bengali named 3rd generation private commercial bank, was established by a group of local entrepreneurs who are well reputed in the field of trade, commerce, industry and business of the country.

The Bank offers both conventional and Islamic banking through designated branches. The Bank is being managed and operated by a group of highly educated and professional team with diversified experience in finance and banking. The Management of the bank constantly focuses on understanding and anticipating customers' needs. Since the need of customers is changing day by day with the changes of time, the bank endeavors its best to device strategies and introduce new products to cope with the change. Jamuna Bank Ltd. has already achieved tremendous progress within its past 10 years of operation. The bank has already built up reputation as one of quality service providers of the country.

At present the Bank has real-time Online banking branches (of both Urban and Rural areas) network throughout the country having smart IT-backbone. Besides traditional delivery points, the bank has ATMs of its own, sharing with other partner banks and consortium throughout the

country. The operation hour of the Bank is 10:00 A.M. To 6:00 P.M. from Sunday to Thursday with transaction hour from 10:00 A.M. to 4:00 P.M. The Bank remains closed on Friday, Saturday and government holidays.

1.2. OBJECTIVES OF THE STUDY

The primary objective of this report is to use the theoretical concepts, gained in the classroom situations, in analyzing real life scenarios. This is also a partial requirement of the BBA program. This objective is basically met by remaining attached with a reputed organization and by gaining some real life experiences, so that it adds value to the knowledge base of me, as a BBA graduate. In case of this report, the objectives are:

- To observe and understand the Export activities of the Foreign Exchange departments of the host organization: Jamuna Bank Limited (JBL)
- To identify the Letter Of Credit procedure of Jamuna Bank Limited.
- To identify the problems of the export activities.
- To recommend some recommendations to solve the problems of JBL

1.3. METHODOLOGY:

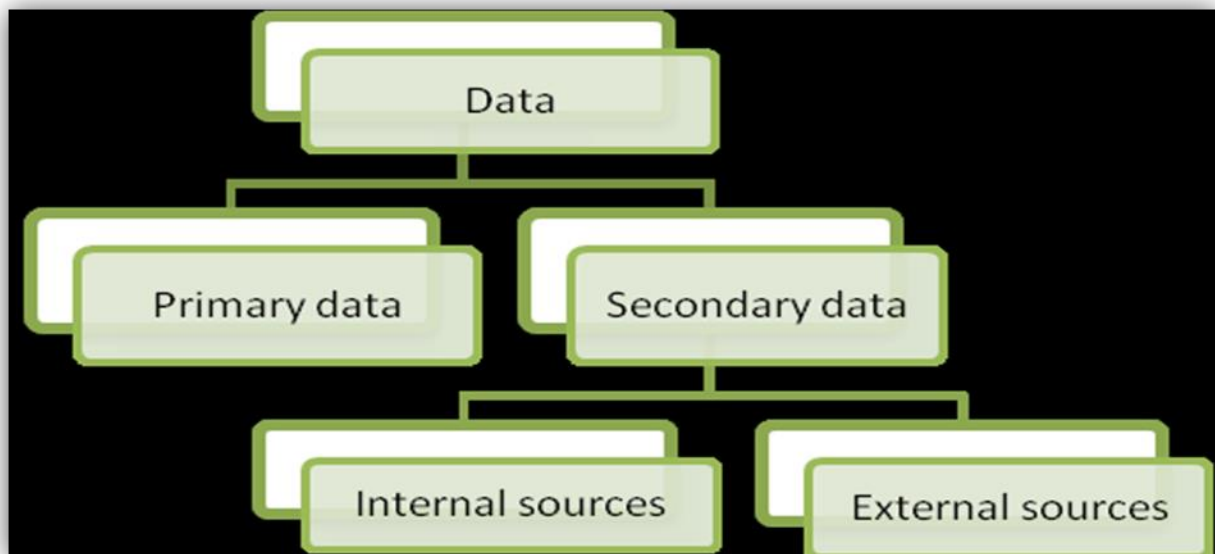


Figure: Structure of Sources of Data

Primary Data:

- Personal interview- face to face conversation and in depth interview with the respective officers of the branch.
- Personal observation- observing the procedures of banking activities (import) followed by the department.
- Practical work exposure on import section of the branch.
- Informal conversation with the client or customers.

Secondary Data:

Secondary data sources can be identified as follows-

1. Internal Sources:

- ❖ Annual report of Jamuna Bank Limited.
- ❖ Prior research report.
- ❖ Publication obtained from library of Jamuna Bank Limited , Banani branch and
- ❖ Official website of the Jamuna Bank Limited.

2. External Sources:

- ❖ Relevant books, journals, newspapers and different newsletters
- ❖ For better interpretation some data had been collected through Internet Browsing.

1.4. Rational of the study

This report is broadly organized into two broad parts. The first part is an overview of the organization itself. The second part concentrates on the assigned topic “A study on the “Export Procedure of Foreign Exchange Operation of Jamuna Bank Limited. Finally it includes the evaluation of findings, recommendation and conclusion to make understood the scope of General Banking Activities with its constrain JBL.

1.5. Scope of the Study:

This internship is a part the Master of Business Administration (MBA) degree that provides on the job experience to students. I was starting my internship on August 12, 2015 placed at Jamuna Bank Limited, Banani branch as an internee for three months duration. This internship program

provides me learning experience and knowledge in several areas. During the first few week of my internship period, I was able to get accustomed to the working environment of Jamuna Bank Limited. It is hardly possible to become familiarized with the total operation of the bank decently within a short period of time.

In this report it has been tried to focus on the Foreign Exchange activities (especially in Export section) of the bank. The scope of the report encompasses the areas covered by the organization part, evaluation part, Export & some import part. The organization part starts with the history of Jamuna Bank Limited and end with ultimate performance of the Jamuna Bank Limited.

1.6 Limitation of the Study:

Objective of the practical orientation program is to have practical exposure for the students. Tenure for internship was for three month, which was somehow not sufficient. After working whole day in the office it was very much difficult to study again the theoretical aspects of banking:

- ❖ Bank's policy is not disclosing some data and information for obvious reasons.
- ❖ Foreign exchange division follows Uniform Customs and Practice for Documentary Credits (UCPDC), but within this short period, it was totally difficult to understand.
- ❖ Learning all the banking foreign exchange functions within just three months is really difficult.
- ❖ The branch is too much dependable on Head Office for L/C opening.
- ❖ Sufficient books, publications and figures were not available. If this limitation were not been there, the report would have been more useful.
- ❖ Bank policy was not disclosing some data and information for obvious reason, which could be very much helpful.
- ❖ Interviewing the officials on specific disclosure items sometimes was not fruitful because of generalized answers.

CHAPTER 2: ORGANIZATION OVERVIEW

2.1 Historical Background of Jamuna Bank Limited: Jamuna Bank Limited (JBL) is a Banking Company registered under the Companies Act, 1994. It was established on June 3, 2001. Jamuna Bank has 97 branches as of December, 2014. Its Head Office is located at Hadi Mansion, 2, Dilkusha C/A, Dhaka-1000, Bangladesh. Jamuna Bank Ltd is a 3rd generation private commercial bank, was established by a group of local entrepreneurs. The Bank aside from conventional also provides Islamic banking through designated branches. The Bank has real-time Online banking branches (of both Urban and Rural areas) network to provide online banking. Jamuna Bank donated 15 million taka to the Prime Minister Sheikh Hasina's relief fund for victims of election related violence in Bangladesh.

2.2. CORPORATE INFORMATION:

<i>Name of the Company</i>	<i>Jamuna Bank Limited</i>
<i>Legal Form</i>	Jamuna Bank Limited (JBL) is a Banking Company registered under the Companies Act, 1994 with its Head Office at Hadi Mansion, 2, Dilkusha C/A, Dhaka-1000.
<i>Corporate Slogan</i>	<i>“Your Partner For Growth”</i>
<i>Date of Commencement</i>	2nd April 2001
<i>Registered Office</i>	2, Dilkusha C/A, Dhaka - 1000, Bangladesh
<i>Telephone</i>	9555141,Ext.130
<i>Tele-fax</i>	Fax: 880-2-9565762
<i>SWIFT Code</i>	JAMUBDDH
<i>E-mail</i>	jamunabk@bdcom.com
<i>Web Page</i>	www.jamunabankltd.com
<i>Auditors</i>	Syful Shamsul Alam & Co. Chartered Accountants
<i>Tax Consultant</i>	Howladar, Yunus & Co. Chartered Accountants

<i>Chairman</i>	Md Sirajul Islam Varosha
<i>Managing Director</i>	Mr. Shafiqul Alam
<i>Company Secretary</i>	M.A. Rouf
<i>Chief Financial Officer</i>	Ashim Kumar Biswas

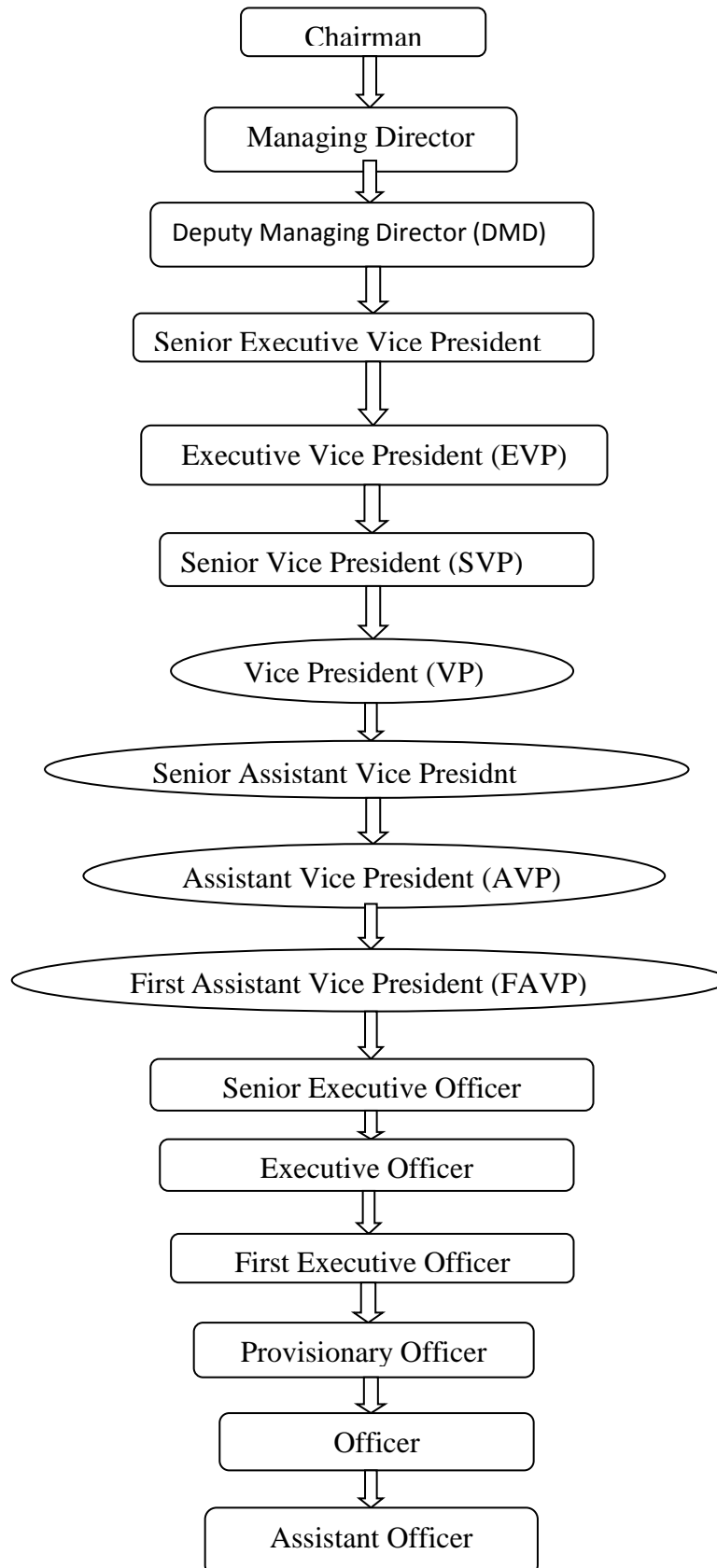
2.3. MISSION OF JBL: The Bank is committed to satisfying diverse needs of its customers through an array of products at a competitive price by using appropriate technology and providing timely service so that a sustainable growth, reasonable return and contribution to the development of the country can be ensured with a motivated and professional work-force.

2.4 Visions of JBL: To become a leading banking institution and to play a pivotal role in the development of the country and service so that sustainable growths, reasonable return and contribution to the development of the country can be ensured with motivated and professional work-force. Jamuna Bank's aim is to satisfy customers with high quality service that reflects the global image as the premier international bank, to become a leading banking institution and to play a pivotal role in the development of the country.

2.5 Corporate Culture of JBL: Employees of JBL share certain common values, which help to create a JBL culture:

- The client comes first.
- Search for professional excellence.
- Openness to new ideas and new methods to encourage creativity.
- Quick decision-making.
- Flexibility and prompt response.
- A sense of professional ethics.

2.6 ORGANIZATIONAL HIERARCHY OF JAMUNA BANK LIMITED:



2.7. STRATEGIC PRIORITY:

- To manage and operate the bank in the most efficient manner to enhance financial performance and to control cost of fund.
- To strive for customer satisfaction through quality control and delivery of timely services.
- To identify customers credits and other banking needs and monitor their perception towards our performance in meeting those requirements.
- To revive and update policies, procedures and practices to enhance the ability to extend better services to customers.
- To develop and retain a quality work-force through an effective human Resources Management System.
- To promote organizational effectiveness by openly communicating company plans, policies, practices and procedures to all employees in a timely fashion.
- To cultivate a working environment that fosters positive motivation for improved performance.
- To diversify portfolio both in the retail and wholesale market.
- To increase direct contact with customers in order to cultivate a closer relationship between the bank and its customers.

2.8 History of JBL Banani Branch: Banani branch of Jamuna Bank Limited started its operation on 04 December, 2007. New Location at **Green Grander Ground** & First Floor 58/E Kamal Ataturk Avenue, Banani C/A, Dhaka-1213, and Phone: 9822107, 9822108, fax: 88029822106. The name of the branch is Banani Branch. Basic Information of Banani Branch is given bellow:

Basic Information	
Grade	A
No of Employees	44
Age of Branch	6 years

SWIFT CODE	JAMUBDDH053
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2.9. Products and services of the JBL:

Jamuna Bank Ltd. offers all kinds of Commercial Corporate and Personal Banking services covering all segments of society within the framework of Banking Company Act as well as rules and regulations laid down by our central bank. Diversification of products and services include Corporate Banking, Retail Banking and Consumer Banking right from industry to agriculture, and real state to software. They have mainly three types of products as mentioned bellow-

- 1. Deposit Scheme**
- 2. Loan Scheme**
- 3. Islamic Banking**

DEPOSITE SCHEMED:

Bank is the largest mobilize of surplus domestic savings. For poverty alleviation, we need self employment, for self-employment we need investment and for investment we need savings. In the other words, savings help capital formations and the capital formations help investments in the country. The investment in its turn helps industrialization leading towards creation of wealth of the country. And the wealth finally takes the country on road to progress and prosperity. As such, savings is considered the very basis of prosperity of the country. The more the growth of savings, the more will be the prosperity of the nation. The savings rate in Bangladesh is one of the lowest in the world. In order to improve the savings rate, Financial Institutions responsible for mobilization of savings should offer attractive Savings Schemes so that the marginal propensity to save increases. The savings do not, of course, depend only on the quantum of income but largely depend on the habit of savings of the people.

Jamuna Bank have formulated the following Savings Schemes

	Contributory Savings Scheme		Monthly Benefit Deposit Scheme
	Education Savings Scheme		Fixed Deposit Scheme
	Short Term Deposit		Lakhopati Deposit Scheme

▶	Double Benefit Deposit Scheme	▶	Foreign Currency Account
▶	Resident Foreign Currency Deposit Account	▶	Non-resident Foreign Currency Deposit Account
▶	Non-resident Taka Account	▶	Non-resident Investors Taka Account
▶	House Building Deposit Scheme	▶	Prime Millionaire Scheme

LOAN SCHEME:

The loans are allowed to individual/firm/industries for a specific purpose but for a definite period and generally repayable by installments fall under this head. These types of lending are mainly allowed accommodating financing under the categories (i) Large & Medium Scale Industry and (ii) Small & Cottage Industry. Very often term financing for (i) Agriculture (ii) Others.

ISLAMIC BANKING:

Jamuna Bank Limited has started its operation as a Conventional Bank in April 1995. But pretty soon afterwards, within few months, the Bank has taken up the Challenge to start Islamic Banking Operations. The Challenge is not so much as in operating Islamic Banking but in maintaining both the forms in Parallel. From its inception as an Islamic Bank the bank has proven itself to be worthy of its slogan of 'Bank with a Difference', through successful operation of Islamic Banking.

Jamuna Bank provides following services under Islamic Banking:

- **Deposit**
- **Investment**
- **Foreign Trade**
- **Remittance and Fund Transfer**

Deposit Schemes for NRBs and their Beneficiaries:

1. NRB monthly savings scheme.

2. NRB monthly Benefit scheme
3. NRB Double Growth Benefit Scheme (DBS).
4. NRB Triple Growth Benefit Scheme (TBS)
5. NRB Kotipoti Deposit Scheme
6. NRB Millionaire Deposit Scheme
7. NRB Monthly pension Deposit Scheme
8. NRB Pension Term Deposit Scheme
9. NRB Home travel Deposit Scheme
10. NRB Property Deposit Scheme (Land/Apartment)

Service Products:

1. ATM Services
2. Remittance Service
3. Locker Service
4. Online Banking
5. Internet Banking
6. Phone Banking
7. Mobile Banking
8. SWIFT

Retail Banking:

✓ *Unsecured Loans:*

1. Personal Loan
2. SME

- Jamuna Bonik
- Jamuna Chalantika
- Jamuna Green
- Jamuna Jantrik
- Jamuna Nari Uddogh
- Jamuna NGO Sohojogi
- Jamuna Shachchondo

- Jamuna Somriddhi
- Jamuna Swabilombi

✓ **Secured Loans:**

- Personal Loan
- Personal Overdraft

CHAPTER 3: Job Description

3.1 My Job Responsibilities-Foreign Exchange Department: At Foreign Exchange division, I was posted in the foreign trade department. I did not have to deal with the customers that much but there were a lot of responsibilities that I had. Such as:

- ✓ L/C opening procedure
- ✓ Fill up the Exp form
- ✓ Export register book update
- ✓ Export performance register book update
- ✓ Online EXP posting
- ✓ Export proceed realization
- ✓ Online IMP posting.

In my 3 months internship, I have got various kind of experience of export procedure, banking systems, operations procedure, customer relationship etc.

3.2 Different aspect of job performance:

There few specific responsibilities I have performed. These are:

Online EXP posting: Exporters exports commodity against specific EXP number which is issued by the bank and after realization of export proceeds banks have to report about this to Bangladesh Bank through online posting.

Back to Back L/C opening: Sometimes to complete export exporters have to buy raw material and accessories from another supplier by opening Back to back L/C which is back to back L/C. It is new credit in favor of another beneficiary. Sometimes beneficiary seller of a credit himself is unable to supply goods specified in the L/C and required to purchase from another supplier by opening second credit.

3.3 Critical observations and recommendations: Working at JBL, Banani Branch was a great experience for me. I have learnt many things from them. From my little knowledge what I have observed and some recommendations are as follows:

Boss and subordinates relationship: I observed that between boss and subordinate has friendly relationship for some cases. But there are also some traditional boss exist whose only need order and work. They just don't much talk with subordinate without any works. But there are more leaders whose have power to control their subordinate with motivation and caring.

Organizational culture and behavior: Organizational culture and behavior is well maintained. In any organization there much more need ethical culture and behavior than paper rules and regulation. In Jamuna bank I saw that it is very good. Every employee have positive attitude about their office culture and behavior.

Working environment: Jamuna bank ensures good working environment for its officials. But not the best, bank should make friendlier working environment for employees. It may produce more works.

Centralized structure: Jamuna bank follows centralized official structure. In every important decisions comes from top level and also every important have to pass from top level. I think it is not good idea. Decentralized is best idea to work efficient end effectively.

Transport facility: Jamuna bank has no transport facility for inside officials. Jamuna bank should introduce this facility for better security of its employees.

Management of JBL: The bank is being managed and operated by a group of highly educated and professional team with diversified experience in finance and banking. The management of the bank consistently focuses on understanding and anticipating customer needs. The scenario of banking business is changing day by day, so the bank responsibility is to device strategy and new products to cope with the changing environment.

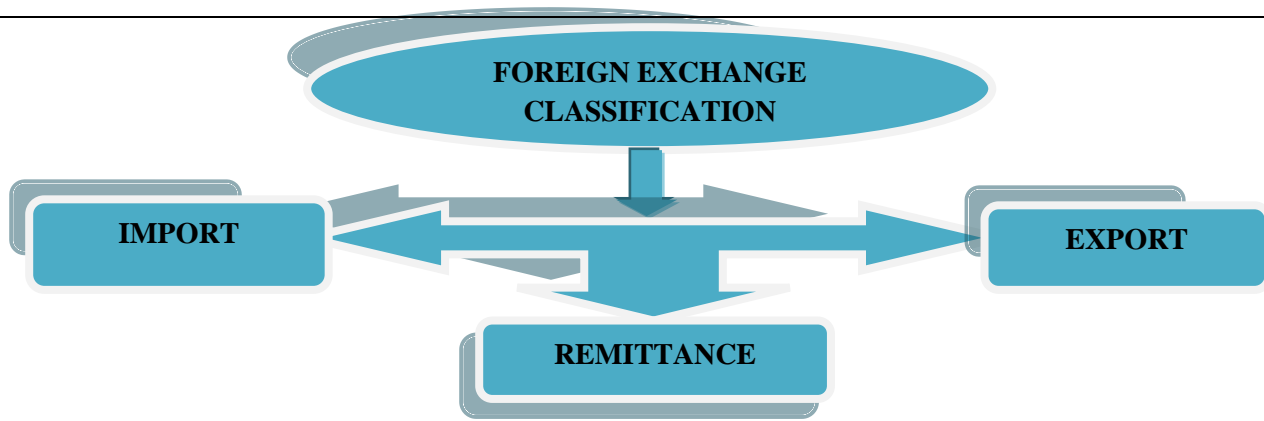
CHAPTER 4: Analysis of the Study

4.1 Introduction: Foreign exchange is the means and methods by which rights to wealth in a country's currency are converted into rights to wealth in another country's currency. In banks when we talk of foreign exchange, we refer to the general mechanism by which a bank converts currency of one country into that of another. Foreign Exchange Department is the international department of the bank which deals globally. It facilitates international trade through its various modes of services.

The term foreign exchange has different connotations in different contexts. In terms of section 2 (d) of the Foreign Exchange Regulation Act 1947, as adapted in Bangladesh, Foreign exchange means foreign currency and includes any instruments drawn, accepted, made or issued under clause 13 of article 16 of Bangladesh Bank Order, 1972, all deposits, credits and balance payable in foreign currency as well as foreign currency instruments such as Draft, TC, Bill of Exchange, promissory note, and Letter of Credit payable in any foreign currency.

Bangladesh Bank issues license to scheduled banks to deal with foreign exchange. These Banks are known as Authorized Dealers. If the branch is authorized dealer in foreign exchange market, it can remit foreign exchange from local country to foreign countries. JBL Banani Branch is an Authorized dealer's of Bangladesh Bank.

4.2 Foreign Exchange Classification: The procedures used to exchange currency in international trade are called foreign exchange system, banks plays vital roles in this procedures world widely. The Bangladeshi banks provide foreign exchange services under, foreign exchange Act, 1947 is for dealing in foreign exchange business, and Import and Export Control Act, and 1950 is for Documentary Credits. JBL has also become a member of SWIFT in 2001, which provides a fast, secured & accurate communication network for financial transaction such as letter of credit, fund transfer etc. Foreign exchange department plays a vital role to earn the banks maximum profit. As an authorized dealer under regulations of BB, JBL Banani Branch provides the three types services. This department is classified according these are shown as a diagram in below:



4.3. Foreign Exchange Regulations followed by JBL Banani Branch:

- **Local Regulations:** Foreign exchange transactions are controlled by the following rules and regulation:
 - ✓ Foreign Exchange Regulation Act 1947.
 - ✓ Bangladesh Bank issue foreign exchange circular time to time to control the import and remittance business.
 - ✓ Ministry of commerce issues exports-Import Policy guidelines.
 - ✓ Bangladesh Bank published two volumes in 1996.

- **International Regulation:** There are also some international regulations, influencing foreign exchange transactions. Few of them are discussed below:
 - ✓ International Chamber of Commerce is a world-wide non-governmental origination of thousands of companies. It was founded in 1919; ICC has issued publications like UCPDC that is being followed by all the member countries.
 - ✓ There is also an international court of arbitration to solve the international business disputes.
 - ✓ World Trade Organization is another international trade organization established in 1995.
 - ✓ General Agreement on Tariff & Trade was established in 1948 after completion of its 8th round; the origination has been abolished & replaced by W.T.O. This origination has vital role in international trade through its 124 member countries.

4.4 Export Procedure: The import and export trade in our country are regulated by the Import and Export (Control) Act, 1950. Export means to transfer goods from one place to another.

Under the export policy of Bangladesh the exporter has to get valid Export registration Certificate (ERC) from Chief Controller of Import & Export (CCI&E). The ERC is required to renew every year. The ERC number is to incorporate on EXP forms and other papers connected with exports. JBL mainly handles export of readymade garments, jute goods, leather, plastic scrap, handicrafts etc. The followings process must be passed by an exporter to open a documentary credit in JBL, Authorized branch.

4.5 Methods of Export:



(a) Registration of Exporters: For obtaining ERC, intending Bangladeshi exporters are required to apply to the controller/ Joint Controller/ Deputy Controller/ Assistant Controller of Imports and Exports, Dhaka/ Chittagong/ Rajshahi/ Mymensingh/ Sylhet/ Comilla/ Barishal/ Bogra/ Rangpur/ Dinajpur in the prescribed form along with the following documents:

- ✓ Nationality and Assets Certificate;
- ✓ Memorandum and Article of Association and Certificate of Incorporation in case of Limited Company;
- ✓ Bank Certificate;
- ✓ Income Tax Certificate;
- ✓ Trade License etc.

(b) Securing the Order: After getting ERC Certificate the exporter may proceed to secure the export order. He can do this by contacting the buyers directly or through agent. In this purpose the exporter may get help from:

- ✓ License Officer;
- ✓ Buyer's Local Agent;
- ✓ Export Promoting Organization;
- ✓ Bangladesh Mission Abroad;
- ✓ Chamber of Commerce (local & foreign)
- ✓ Trade Fair etc.

(c) Signing the Contract: After communicating buyer, exporter has to get contracted (writing or oral) for exporting exportable items from Bangladesh detailing commodity, quantity, price, shipment, insurance and marks, inspection and arbitration etc.

(d) Receiving Letter of Credit: After getting contract for sale, exporter should ask the buyer for Letter of Credit (L/C) clearly stating terms and conditions of export and payment.

The following are the main points to be looked into for receiving/ collecting export proceeds by means of Documentary Credit:

- The terms of the L/C are in conformity with those of the contract;
- The L/C is an irrevocable one, preferably confirmed by the advising bank;
- The L/C allows sufficient time for shipment and negotiation.
- (Here the regulatory framework is UCPDC-500, ICC publication)

Terms and conditions should be stated in the contract clearly in case of other mode of payment:

- Cash in advance;
- Open account;
- Collection basis (Documentary/ Clean)

(Here the regulatory framework is URC-525, ICC publication)

(e) Procuring the materials:

After making the deal and on having the L/C opened in his favor, the next step for the exporter is to set about the task of procuring or manufacturing the contracted merchandise.

(f) Shipment of goods:

Then the exporter should take the preparation for export arrangement for delivery of goods as per L/C and incomer's, prepare and submit shipping documents for Payment/ Acceptance/ Negotiation in due time.

Documents for shipment:

- ✓ EXP form,
- ✓ ERC (valid),
- ✓ L/C copy,
- ✓ Customer Duty Certificate,
- ✓ Shipping Instruction,
- ✓ Transport Documents,
- ✓ Insurance Documents,
- ✓ Invoice,
- ✓ Other Documents,
- ✓ Bills of Exchange (if required)
- ✓ Certificate of Origin,
- ✓ Inspection Certificate,
- ✓ Quality Control Certificate,

- ✓ G.S.P. Certificate

(g) Documents submission:

In this step exporter who confined with JBL will prepare export related documents and submit those documents to JBL, foreign exchange authorized branch for negotiation. According to those documents JBL collects proceeds from the former issuing banks.

Export Financing by JBL:

Financing exports constitutes an important part of a bank's activities. Exporters require financial services at four different stages of their export operation. During each of these phases exporters need JBL provides different types of financial assistance depending on the nature of the export contract are as follows:

- **Pre-shipment credit**
- **Post-shipment credit**

Pre-shipment credit:

Pre-shipment credit, as the name suggests, is given to finance the activities of an exporter prior to the actual shipment of the goods for export. JBL provides different type of Pre-shipment credit to its worthy customers for the following purposes:

- ✓ Cost of production or purchase
- ✓ Packing including any special packing for export
- ✓ Cost of special inspection or tests required by the exporter
- ✓ Internal transport cost
- ✓ Port, customs and shipping agent's costs
- ✓ Freight and insurance charges if the contract is either C&F contract or a CIF contract and
- ✓ Export duty or tax etc

For Pre-shipment finance JBL, Authorized foreign exchange branch must consider the following factors related to exporters such as:

- Honesty, integrity and capital of the borrower
- Exporter experience in the line
- Security offered
- The margin and the rate of interest
- The banks previous experience about the exporter
- The standing of the foreign buyer

JBL provides facilities to extend Pre-shipment credit for contracts made on the basis of cables/fax/telex provided the following minimum information is available:

- Details regarding customers
- Particulars of the items
- Quantity and unit price
- Terms of sales and payment and
- Date of shipment

An exporter can obtain credit facilities against lien on the irrevocable, confirmed and unrestricted export letter of credit in form of the followings from JBL, but PC and BTB L/C is most common form of pre shipment of credit provided by JBL:

- a) Export cash credit (Hypothecation)
- b) Export cash credit (Pledge)
- c) Export cash credit against trust receipt.
- d) Packing credit.
- e) Back to back letter of credit.

(a) Export cash credit (Hypothecation):

Here JBL only gets charge documents and lien on exports L/C or contract, bank normally insists on the exporter in furnishing collateral security. The letter of hypothecation creates a charge against merchandise in favor of JBL but neither the ownership nor the possession is passed to it.

(b) Export cash Credit (Pledge):

JBL provides such credit facility to exporter by pledge of exportable goods or raw materials. Here pledged goods are kept in JBL's control and failure of the exporter to honor his commitment, JBL can sell the pledged merchandise for recovery the advance.

(c) Export Cash Credit against Trust Receipt:

In this case, JBL provides credit limit is sanctioned against trust receipt (TR). It's also unlike JBL's pledge facility, only difference is that the exportable goods remain in the custody of the exporter. This facility is allowed by JBL only to the first class party and collateral security is generally obtained in this case.

(d) Packing Credit:

Packing Credit is essentially a short-term advance granted by JBL to an exporter for assisting him to buy, process, manufacture, and pack and ships the goods. The highest limit of providing PC to a first class exporter by JBL is 10% of total export value.

Charge Documents for P.C.

Responsible officer of JBL should obtain the following charge documents duly stamped prior to disbursement:

- Demand Promissory Note
- Letter of Arrangement
- Letter of Lien of Packing Credit (On special adhesive stamp)
- Letter of Disbursement
- Packing Credit Letter

Additional Documents for P.C:

- (1) Letter of Partnership along with Registered Partnership Deed in case of Partnership Accounts.

(2) Resolution of the Board of Directors along with Memorandum & Articles of association in case of Accounts of Limited Companies. In case of Corporation, Resolution of the Board Meeting along with Charter is needed.

(3) Personal Guarantee of all the Partners in case of Partnership Accounts and all the Directors in case of Limited Companies.

(e) Back to Back Letter of Credit (BTB):

When exporter falls short of raw materials in that case, exporter gives lien of export L/C to bank as security and opens an L/C against it for importing raw materials. This L/C is called Back To Back L/C. In back to back L/C, JBL gives facility to open BTB L/C up to highest 80% of lined export L/C.

Documents Required for Opening a Back-to-back L/C: In JBL, Authorized foreign exchanges Branch, following papers/ documents are required for opening a back-to-back L/C:-

- Master L/C
- Valid Import Registration Certificate (IRC) and Export Registration Certificate (ERC)
- L/C Application and LCAF duly filled in and signed
- Proforma Invoice or Indent
- Insurance Cover Note with money receipt
- IMP Form duly signed

In addition to the above documents, the followings are also required to export oriented garment industries while requesting for opening a back-to-back L/C :-

- Textile Permission
- Valid Bonded Warehouse License
- Quota Allocation Letter issued by the Export Promotion Bureau (EPB) in favor of the applicant for quota items
- In case the factory premises is a rented one, Letter of Disclaimer duly executed by the owner of the house/premises to be submitted.

A checklist to open back-to-back L/C is as follows –

- i) Applicant is registered with CCI&E and has bonded warehouse license;
- ii) The master L/C has adequate validity period and has no defective clause;
- iii) L/C value shall not exceed the admissible percentage of net FOB value of relative Master L/C;
- iv) Usage Period will be up to 180 days.

Check Points Noted in Master L/C: Following sensitive points of the Master L/C are carefully checked by the officials of JBL. This are-

- i) Issuing Bank is not reputed;
- ii) Advising credit by the advising Bank without authentication;
- iii) Port of destination absent;
- iv) Inspection clause;
- v) Nomination of specific shipping/Air line or nomination of specified vessel by subsequent amendment;
- vi) Bill of lading endorses blank, endorses to 3rd Bank, endorses to buyer or 3rd party;
- vii) No specific reimbursing clause;
- viii) UCP clause not mentioned;
- ix) Shipment/ presentation period is not sufficient;
- x) Original documents to be sent to buyer or nominated agent;
- xi) “Shipper’s load and count is not acceptable” clause;
- xii) Negotiation is restricted.

Payment of Back-to-Back L/C: Client gives the payment of the BTB L/C after receiving the payment from the importers. But in some cases, client sells the bills to the JBL. But if there is discrepancy, the JBL sends it for collection. In case of BTB L/C, JBL gives the payment to the beneficiary after receiving the payment from the L/C of the finished product (i.e. exporter). Bank gives the payment from DFCA (Deposit Foreign Currency Account) where Dollar is deposited in national rate.

In JBL for BTB L/C, opener has to pay interest at LIBOR rate (London Inter Bank Offering Rate), which is 4% to 7%. A schedule named PI (Payment Instruction); Forwarding Schedule is prepared while making the payment to JBL's foreign corresponding banks. PI is prepared when the payment of L/C is made and it contains the followings:

- a. **Reference number of the beneficiary's bank and date.**
- b. **Beneficiary's name.**
- c. **Bill value.**
- d. **Payment order number and date.**

Post Shipment Credit: This type of credit refers to the credit facilities extended to the exporters by the banks after shipment of the goods against export documents. Before extending such credit, it is necessary for JBL to look into carefully the financial soundness of exporters and buyers as well as other relevant documents connected with the export in accordance with the rules and regulations in force. JBL provides following post shipment credit to the exporters through:

- a. Foreign Documentary Bill Purchase (FDBP):
- b. Advances against Export Bills surrendered for collection;

(a) Foreign Documentary Bill Purchase (FDBP):

Most of the client submits the bill of export to bank for collection and payment of the BTB L/C. In that case, JBL purchases the bill and collects the money from the exporter. JBL subtracts the amount of bill for PC and BTB payment and gives the rest amount to the client in cash or by crediting his account or by the pay order.

For this purpose, JBL maintains a separate register named FDBP Register. This register contains the following information:

- Date
- Reference number (FDBP)
- Name of the drawee
- Name of the collecting bank
- Conversion rate

- Bill amount both in figure & in Taka.
- Export form number
- Export L/C number

(b) Advances against Export Bills surrendered for collection:

JBL also accept bills for collection of proceeds when they are not drawn under an L/C or when the documents, even though drawn against an L/C contain some discrepancies. JBL generally negotiates bills drawn under L/C, without any discrepancy in the documents, and the exporter gets the money from the bank immediately. However, if the bill is not eligible for negotiation, the exporter may obtain advance from JBL against the security of export bill. In addition to the export bill JBL generally ask for collateral security like a guarantee by a third party and equitable/registered mortgage of property.

Appraisal of Documentary Credit in JBL: The sequence that are provided in open an export L/C up to its proceeds realization the following steps are generally passed in JBL, Foreign exchange authorized branch which are recorded in performance register are shown below:

When customer open export L/C in JBL, Foreign exchange authorized branch then it provides export finance through packing credit (PC), the limit of PC is highest 10% of export L/C value is provided to customers by JBL. Generally export L/C holder have advantage of opening back-to-Back (BTB) L/C under its export L/C, in JBL customers can open BTB L/C upto 80% of their export L/C value.

When BTB L/C documents is realized than JBL acknowledged the date and amount of payment for BTB Bills to its export L/C holder. The period of payment of BTB Bills is always kept longer than period of export value realization which helps to reduce risk of JBL.

When export proceeds than documents is presented in JBL than foreign documents bills is presented for purchase (FDBP) as 10% is given as PC and 80% is for BTB L/C so the remaining percentage of L/C value is purchased by JBL. When proceeds is realized than 10% is taken for PC and 80% is used for BTB payment and remaining is deposited to foreign currency (FC) Held

account. If customers only present foreign documents bills for collection than remaining portion of export value other than PC and BTB payment will be deposited to parties CD account.

Accounting Treatment for Opening Exports L/C: In different stages of export L/C the different accounting treatment is taken by JBL, foreign exchange authorized branch, which are recorded in different register i.e. L/C Register, PAD, Due Date Register, BTB L/C Register, BTB Bills Register, and Performance Register etc. The followings recording process is generally maintained by MBL, foreign exchange authorized branch in case of export L/C: When export L/C is opened than no voucher is passed but when PC is is taken than following voucher is passed:

Date	Particulars	Ref. No	Debit(TK)	Credit(TK)
	PC A/C.....Dr.			
	CD A/C.....Cr.			

Table 4.1: Packing Voucher

As packing credit is provided to the customers so JBL will deposit the packing credit amount to the parties' current account.

When BTB L/C is opened than following vouchers is passed:

Date	Particulars	Ref. No	Debit(TK)	Credit(TK)
	Customers liability against BTB L/C.....Dr.			
	Bankers liability against BTB L/C...Cr.			
	CD A/C.....Dr.			
	I/A on Commission.....Cr.			

I/A on service Charges.....Cr.			
I/A on SWIFT.....Cr.			
I/A on Stamps.....Cr.			
I/A on Miscellaneous.....Cr.			

Table 4.2: BTB L/C is opened

When BTB L/C is opened than party's liability is transferred to JBL so banker's liability against BTB L/C is credited and different charges is taken from party so amount of different charges is transferred from party account to income account.

When a document under BTB L/C is received lodgment is made and due date is realized than vouchers are passed as follows:

Date	Particulars	Ref. No	Debit(TK)	Credit(TK)
	Banker's liability against BTB L/C.....Dr.			
	Customers liability against BTB L/C.....Cr.			
	Customers liability against BTB Bills.....Dr.			
	Bankers liability against BTB Bills...Cr.			
	CD A/C.....Dr.			
	Income A/C.....Cr.			

Table 4.3: BTB L/C is received lodgment made but due date is realized

When documents against BTB L/C are received than bankers liability on BTB L/C is reduced and banker's liability for BTB Bills is increased and income is also increased for lodgment process. When due date arises:

Date	Particulars	Ref. No	Debit(TK)	Credit(TK)
	Bankers liability against BTB Bills.....Dr.			
	Customers liability against BTB Bills..Cr.			

Table 4.4: Due date arises

When due date appears bankers liability against BTB Bills is decreased by MBL and customers liability against BTB Bills is increased by passing above vouchers.

For BTB payment following treatment will be given:

Date	Particulars	Ref. No	Debit(TK)	Credit(TK)
	FC Held Dr.			
	Head Office..... Cr.			
	Head Office.....Dr.			
	I/a on Exchange Gain.....Cr.			
	I/A on Commission.....Cr.			
	I/A on VAT.....Cr.			
	I/A on P.O.....Cr.			
	I/A on postage.....Cr.			

Table 4.5: BTB payment

For payment the amount of foreign currency is at first send to head office lower rate and at time of payment currency is bring at higher rate the amount is distributed in different income account and difference between the higher and lower rate is treated as exchange gain.

When documentary loan or FDBP Loan is given according to B/l and delivery Challan the following entry is given:

Date	Particulars	Ref. No	Debit(TK)	Credit(TK)
	FDBP Loan A/CDr.			
	I/A on Courier Service.....Cr.			
	I/A on H.C.....Cr.			
	I/A on Source Tax.....Cr.			
	PC A/C.....Cr.			
	CD A/C.....Cr.			

Table 4.6: FDBP loan created

When foreign bills are purchased by JBL than FDBP loan account is debited against different income account, PC account and as well as CD account. The amount of bills purchased will be remaining portion of the total export L/C value after deducting BTB L/C and PC value.

4.6. EXPORT DEPARTMENT OF JBL BANANI BRANCH PROVIDE THE FOLLOWING SERVICE:

Consulting the prospective exports regarding export procedures and incentives that are prevailing for them:

- Advising Export L/C (Letter of Credit)
- Opening of BTB (Back to Back) L/C for procurement of Merchandise/Raw Materials
- Financing by purchase of Export Bill (FDBP, Local & Foreign), allowing SOD (Export), Packing Credit (PC), EDF (Export Development Fund) etc.
- Allowing LG (Loan General),

- Negotiating of Export Bills and sending them to the issuing Bank and sending Export Document Collection (FDBC) etc.

Year	Import(Taka in Millions)	Export(Taka in Millions)
2014	91424	68550
2013	70,617	51,316
2012	52,639	41,801
2011	40,303	28,882
2010	36,747	19,502

Source: Annul report of JBL (2010-2014)

Interpretation: Import and Export of JBL is getting high which shows company is doing well in this sector. Import is increasing rapidly but export is slow due to regular changing in foreign currency rate.

CHAPTER 5 SWOT Analysis:

5.1 SWOT Analysis of JBL: SWOT analysis is very helpful to measure and evaluate a stated objective within a very short time. Hence this approach has been adopted in this paper. After monitoring closely and working proactively in the Foreign Exchange Department of Jamuna Bank Ltd. Banani Branch, Dhaka the following Strength, Weakness, Threat, and Weakness has been found-

➤ **Strengths:**

- ✓ JBL Bank provides its customers excellent quality of service. It gives the first priority to customer satisfaction.
- ✓ The financial strength of JBL Bank is very strong.
- ✓ There are large numbers of customers in JBL Bank because of its reputation.
- ✓ JBL Bank bears a good brand image because of its product, quality and services all are goods.
- ✓ JBL Bank utilizes state of the art technology to ensure consistent quality and operation. All branches are equipped with SWIFT System.

➤ **Weaknesses:**

- ✓ The ATM booth is insufficient in JBL bank. It is very big weaknesses of JBL Bank limited.
- ✓ Lack of Strong Initiative to Explore Investment Opportunity through Research and Marketing.
- ✓ Promotional activities of JBL bank are limited. They should aware of increasing their promotional activities.

➤ **Opportunities:**

- ✓ Emergence of e-banking will open more scope for JBL to reach the clients not only in Bangladesh but also in the global banking arena. A proper blend of Banking and information technology might give the bank leverage to its competitors. There are ample opportunities for JBL Bank to go for product innovation in line with the modern day need. The bank has yet to develop credit card facility, lease financing and merchant banking.

- ✓ Government of Bangladesh has rendered its full support to the banking sector for a sound financial status of the country, as it has become one of the vital sources of employment in the country now. Such government concern will facilitate and support the long term vision of JBL Bank.

➤ **Threats:**

- ✓ The world wide trend of merging and acquiring in financial institution is causing concentration. The industry and competitors are increasing in power their respective areas.
- ✓ Supply Gap of Foreign Currency.
- ✓ Frequent devaluation of Taka exchange rate fluctuations and particularly south-East Asian currency crisis adversely affects the business globally.
- ✓ Political crisis and decaying country image as exporter.
- ✓ Rapid increase of private sector Bank in number and size.

CHAPTER 6 Findings, Recommendations and Conclusion:

6.1 Findings: During internship period in JBL, Banani Branch, the following problems are observed:

- ✓ Due to regulations and policies of the country, there are great differences in the documentary requirements of export and import LCs in Bangladesh. LCs issued from abroad i.e. export LC asks for fewer documents than the LCs issued from our country. However, both import and export LCs, submission of insurance documents are rarely asked for their requirement to be covered by domestic insurance companies.
- ✓ Through the face to face conversation with the employees of JBL Bank and found that some employees are not familiar with the foreign exchange activities.
- ✓ Flora On-line banking software is used by JBL Banani Branch and this is quite difficult to use for the employee as the employees are not well trained.
- ✓ Foreign exchange department has highly adhered with procedures; rules and regulations provided by Bangladesh bank but most of the cases the officers are not knowledge about this regulation and Acts.
- ✓ Lack of manpower of export department.
- ✓ Lack of depth knowledge and Analytical ability for writing import documents.
- ✓ Branch has no any IT expert person as a result they are fully depending on Head Office IT section and its time consuming when face any computer problem.
- ✓ Floating exchange rate has been introduced and it has put the banking sector into a new era. Bangladesh Bank total control is not there but there is some risk factor involved in it.
- ✓ The procedures to open documentary credit are full of hard and fast rules & regulations (as per Bangladesh bank) but compare to other banks, JBL is very much fasted to open documentary credit.
- ✓ Internet services are not available and slow internet speed as a result banking activities hampered.
- ✓ In our country, financial problem is a great constraint in foreign trade. JBL is very conservative for post shipment finance.

- ✓ Lack of broad banking knowledge i.e. officers have knowledge only position activity but when officers are transfer to other section, they face some problem.
- ✓ For amendment of letter of credit, generally importers approach to the bank on behalf of the exporters. An amendment can only be made if all 3 (Three) prime parties i.e. the importer, the export and the LC issuing bank agrees to do so. But in our country it is observed that the banks without receiving any request from the beneficiary make amendment to an LC only receiving an amendment application from the importer.
- ✓ The Bank undertaken strong policy Guideline to regulate and monitor to minimize the foreign exchange risk due to exposure in currency movement.
- ✓ Operational risk may arise from error, frauds bake surprise improper processes due to lack of effective internal control and compliance mechanism.

6.2. Recommendations:

The banks are actually service organizations. The main objectives of the world famous and successful banking organizations are to making of profit through addressing the clients time to time with new pieces of service instruments. However my little experience earned through this internship program took me to customers varying demands. I had several frank discussions with the clients and officials, which has helped me to know about the aforesaid findings and draw the following recommendation

- ✓ JBL should engage in more promotional activities, it should go for aggressive advertising and promotional activities to get a broad geographic coverage. Corporate Head Quarter should make some plans for all the branches located in different areas, so that the branches can get the maximum exposure from the surrounding areas.
- ✓ The interior should have to be renovated and modernized. As in today's context the decoration of a facility and the interior is to be highly concerned by an organization.
- ✓ JBL should focus more on the Small and Medium Enterprises, as this sector has the market potential to grow. Along with the Garments sector, the bank should also encourage businessmen and entrepreneurs to take Loans and invest in different sectors such as Jute Industry, Leather Industry, and Chemical Industry etc.

- ✓ JBL should improve its service quality; otherwise it will fall back of other private commercial bank.
- ✓ Enhance of remuneration package- The present compensation package at JBL is very unimpressive and not capable to attract quality personnel to fill up its position. Many skilled and devoted officers of the bank are depressed with their compensation package. The foreign banks and other private banks are pay more than the JBL. This is the time that the management should consider revise the remuneration package in order to attract quality human resource.
- ✓ JBL can introduce health facility for their employees. It will motivate them more.
- ✓ Bank should provide advances towards the true entrepreneur with reconsidering conventional system of security and collateral, moreover, the whole process should be completed within an acceptable time.
- ✓ JBL should always monitor the performance of its competitors.
- ✓ Evaluate customer's needs from their perspective and explain logically the shortcomings.
- ✓ Effective discipline for all branches.
- ✓ IT system should be more developed. JBL should increase the usage of Internet for local and international correspondence. Computer division needs to be up dated and extensive for the greater welfare of the branches. The use of modern communication software can be used for faster transaction delivery to the clients. The Online Banking of JBL is to be implemented properly.
- ✓ An uninterrupted network system has to be ensured by the bank. It will save the officials from much hassle and will save time.
- ✓ The credit sanction procedure should be made quicker since competition is very hard in today's business world. People do not want to wait for three to four weeks on an average to get a loan which is even protected by security.

- ✓ A little more service quality up gradation may help the bank to hold on to old customers and avail more new customers. For this purpose the Bank should open up Customer Service Departments in JBL and Research and Development Division in the Corporate Head Quarter to understand customer needs more accurately.

6.3. Conclusion:

Since the banking service especially the private Banks are doing a good business, so it is clear that the modern people are more concerned about securing their valuable assets and get high-quality and timely services. For this reason lot of new commercial banks has been established in last few years and these banks have made this banking sector very competitive. So, now banks have to organize their operation and do their operations according to the need of the market. Banking sectors no more depends on the traditional method of banking. In this competitive world this sector has trenched its wings wide enough to cover any kind of financial services anywhere in this world. The major task for banks, to survive in this competitive environment is by managing its assets and liabilities in an efficient way.

The study was conducted on the proceedings of the activities carried out by Jamuna Bank Ltd. Banani Branch. Analyzing the performance of the export department over the years of operation is main objective of this study. As the study was concentrated towards the technical aspects of operational efficiency, therefore, few limitations occurred while conducting the study. In spite of having many challenges, adverse economic conditions and market patterns during the years, the bank tried to maintain its growth trend through the indicators like profitability, deposit mobilization, asset creation and network expansion. JBL proved to be successful by offering quality and timely services to its customers. On the basis of convincing reasons, Jamuna Bank Limited management believes that in the coming years the Bank will try its level best to sustain its earning capacity and maintain a steady growth. With the current performance of the Bank and with little improvement here and they will certainly make Jamuna Bank Limited one of the number one Private Bank in Bangladesh in the near future.

CHAPTER 7 References

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