



INTERNSHIP REPORT
ON
IMPORT OPERATIONS OF
NRB BANK LIMITED



INTERNSHIP REPORT ON
'IMPORT OPERATIONS OF NRB BANK LIMITED'

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Letter of Transmittal

Date: 7th August, 2016

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Subject: Submission of Internship Report.

Ms. Tanjina Shahjahan,

Here is the internship report that I was obliged to prepare as part of BBA program of BRAC Business School. The topic that I have found was interesting, beneficial and insightful. I have tried my level best to prepare an effective and creditable report. The internship report was on “IMPORT OPERATIONS OF NRB BANK LIMITED.” which evaluates the total working process of the trade service division of the NRB bank. To fulfil the requirement of the report, I have followed your instruction and guide lines in writing the internship report. All the information were collected with the guidance of my employer in order to avoid any breach of confidential information of the organization. Therefore, I believe the massive knowledge and experience will assist me a lot in my future career life.

I would be extremely happy to provide you with any illumination regarding the report. Therefore, I would be pleased to clarify any discrepancy that may arise or any clarification that you may require regarding my report.

Sincerely,

Rashed-Uz-Zaman Bhuiyan

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Acknowledgement

At the very outset, I would like to praise my gracious and beneficent Almighty due to providing me with enough strength, patience, courage and ability to work on for this internship report regarding on the IMPORT OPERATIONS OF NRB BANK Ltd.

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Executive Summary

Banking industry is the potential industry where the growth of a country depends a lot. In Bangladesh, banking industry is also very influential. This industry is very big in Bangladesh and holds many skilled employees. NRB Bank is one of the fourth generation private sector banks to have begun operations in 2013, where local meet global. Bringing together a passionate and entrepreneurial group of NRB investors from all over the world, NRB Bank aims to be the leading dedicated financial institution for NRB's to invest in Bangladesh and for Bangladeshi individuals and corporate to access international market. NRB Bank offering Corporate, SME, Retail banking, NRB and Premium banking to meet the needs of a broad customer base. With a mission on building long term commitment with our clients, NRB Bank will be providing the right solutions that combine professionalism, expertise and financial strength, and aims to be the preferred provider of financial services.

This report contains the aspects of the import operations of the NRB bank ltd. and how the Letter of Credit (LC) works. It contains the detail of NRB bank and its history, types of LC, issuing performance guarantor letter for tendering, document required for opening a LC, charges for opening a LC, total number of LC disbursement of NRB and problems during LC opening. At the very last portion in the report it has the necessary recommendation and conclusion on the basis of the relevant findings maintaining the report's objective.

Chapter 1

Introduction

1.1 Background of the report

Knowledge we gain from our classrooms do not create any value if we are not able to use them in our real life. The classrooms provide us a theoretical background of the things we are going to face in our near future while we will be working in a real work place with actual duties and responsibilities. The internship program arranged by BRAC University provides us with a glimpse of that scenario. This is a report on my internship program which I attended at NRB Bank Limited, 29th January, 2016 to 29th April, 2016. This report has the details of my experiences at the organization. As I have chosen my internship program in NRB Bank Limited, I am working to develop an internship report on this bank's import operations.

1.1 Significance of the study

Only the theoretical and hypothetical information is less important when it is not valid in the practical life. However, we have finished so many theoretical courses in BBA program, but we have no such realistic and practical knowledge to be successful in the real business world. As a student of business studies, we have to learn more practical knowledge to become a good executive in the real business world. For this reason, the internship program is so much helpful to all the students of BBA to learn more about the practical world, & the banking sector and development procedure, is such a dynamic sector where we could gather huge practical lessons about the business world.

1.2 Scope of the study

In this internship report, the study of import operations of NRB Bank Limited is thoroughly described. From this report one can understand how the import operations of NRB Bank Limited is executed and how it performs over the year.

1.3 Objective of the study

The general objective of the report is to present the import operations of NRB Bank Limited.

Specific objectives:

The specific objectives of the learning are as follow:

- a. To identify.
- b. To analyse the needs assessment process of training and development program.

1.4 Methodology

This is a descriptive type of research that briefly explore the overall import operations of NRB Bank Limited. It has been prepared by collecting both primary and secondary data.

Types of data: Mainly two types of data are used:

Primary data: Primary data is data, which is collected by the researcher directly by observation and experience. For example, if the researcher conducts a survey for the collection of data that it is known as primary data.

Secondary data: Secondary data is the data taken by the researcher from secondary sources, internal or external. That means the data, which was collected and used previously for another purpose is called secondary data.

Sources of data: Sources of data of this can be divided into two categories:

Primary Sources:

- A. Through observation and face-to-face conversation.

Secondary Sources:

- A. Annual report of NRB Bank Ltd.
- B. Different textbooks.
- C. Web base support from the internet.

1.6 Limitations

Import operations is a crucial sector for a bank. As NRB Bank Ltd. is a newly formed bank it has some difficulties. As I was given only 12 weeks for my internship program at this organization it was not enough to understand the whole operation or how it is interconnected with all other divisions. However my experiences that has given me insights for preparing this report, some of limitations have been illustrated facing during report preparation in below:

- Time Limitation
- Inadequate Data
- Lack of Record
- Lack of Experience

1.7 Description/Intern Roles and Responsibilities

1.7.1 Nature of the Job:

First 2 days of my internship period was only for observation. The people there provided me with general introduction about various jobs they were doing in the trade services department. They also made clear to me that which job is done by whom so that I would be very clear to whom I report about certain issues. Then they provided me with on the job training about how a particular task is done. The tasks they handed me over are described in the following paragraphs.

1.7.2 Sorting and Filing of Raw LC, etc.:

After starting my daily activity my task was to filing the raw LC documents. Usually when an import LC request is given to us, there are several documents which comes with the request letter. The documents which are provided in a raw LC documents bunch are: request letter, LC issue letter, amendments (if any), proforma invoice, copy of transportation documents, insurance cover note, insurance receipt, any other documents sent by the seller. I had to sort the documents in order and put them in a single file for each of the LC. I also had to prepare the file for keeping the documents.

1.7.3 Data Reg. updating by reconciliations LC documents:

Along with filing activities I had to update the register for the newly opened LCs. The manual register is maintained for internal audit purposes. It also helps to track down commission and margin amount of LC. Apart from maintaining LC register I also had to maintain payment register, accepted bill register and IMP register.

1.7.4 Sorting of Foreign Document after shipment:

After the shipment there are some set of documents which are sent by the seller along with the shipment and these documents are:

Bill of exchange, Commercial invoice, Packing lists, Certificate of Origin, Shipping documents, Certificate of Analysis, Shipment Clearance Certificate, Proforma Invoice, etc.

Here I had to sort all these documents from the bunch and prepare for documentation and endorsement for bank and customer. Also before doing the sorting and documentation I had to

give them their individual identification number so that they are traceable through digital data archive so that they are found when needed or given to the customers.

1.7.5 Preparing the IMP and TM for reporting purpose at Bangladesh Bank:

One of the most important duties during my internship period was to prepare IMP and TM report for Bangladesh Bank. IMP is a form provided by the Central Bank of Bangladesh to collect data about the actual price the products which are shipped into the country. Usually in the commercial invoice and other documents the total price of the goods includes the freight charge. Bangladesh provides IMP form and TM form to determine the actual price of the goods and actual freight charge. In the IMP form the Bangladesh Bank try to capture the data of the products. Such as FOB price of the goods, AD code of the bank, LC number, country of origin, port of shipment, where it is sent, shipment details, payment details, copy of commercial invoice, beneficiary's details, financial years etc. Although all the information are uploaded to Bangladesh bank server but it is mandatory for the banks to fill out the form manually and submit to the Bangladesh Bank per month with a proper forwarding letter which includes the LC no and amount.

And in the TM form is used for recording the freight charge and other unannounced charge against a LC. This form is also provided by the Bangladesh Bank and other banks has to fill up the form and submit it at the end of the month. In a TM form only freight amount is recorded for a particular shipment or any other charges associated with it. It is actually a breakdown of total LC value which is recorded in the main record.

After a payment is done my responsibility was to fill up those forms for recording purpose and keep track of which LC payments are done.

1.7.6 Others Office Activities:

Photocopy, Printing, Stamping of Seal, Preparing some sets of paper for the customer, Writing Forwarding Draft, Attending Customer Service quires.

1.8 Observations, Recommendation and Conclusion

1.8.1 Observation:

During the internship period the interaction with many employees helped me to learn about the whole banking culture where the employees shared their experiences and knowledge in the trade services division. And also got the opportunity to learn about how the trade service division operates and what the responsibilities of their employees were. During my intern period, I have observed some things which are inbound the office. These observations are given below:

- IMP and TM should be digitalized because these are manual forms and the entries of such data are also done manually which is very much time consuming and these can be eliminated if these forms are typed via digital form print which can make the process to be more efficient and flexible.
- There is scope for improvements in supportive facilities for the interns and the internship program. As there is no structured work schedule, so interns have to wait for instructions from the supervisor.
- The file checking system can be improved if the whole process is automated and manual works needs to be minimized which would enable staffs to be more efficient in their core job areas.
- There is scope for improvement in the logistic support

1.8.2 Recommendations:

- Just in time method could be adapted to minimize delay in logistics.
- Automation of file checking system needs to be implemented to minimize system float.
- Interns could be allowed a more flexible work time and not bound to the traditional working hours of BBL.
- Use more automated and updated software and systems so that they can lower the waste of time and improve the efficiency of the banks performance.
- Interns should be authorised to access more information related to LC and customer information for the efficiency of work process.

1.8.3 Conclusion:

NRB Bank Ltd. is growing very fast. In last two years this bank is building up its reputation and market share gradual pace. All the employees are now working hard to provide an excellence banking services to their valued customers. During the internship period I have enjoyed my stay with NRB Bank Ltd. where I was introduced to the corporate world for the first time in the real life training session. During these few months I came across with new experience about the whole trade services division's process and its works, got to know their involvements and importance and also taught me the value of team work. I am very honoured to work here as an intern. And I hope that NRB will reach to its goal and be a leading bank in our country.

Chapter 2: Company Overview

2.1 Overview of NRB Bank Ltd.

NRB Bank is one of the fourth generation private sector banks to have begun operations in 2013, where local meet global. Bringing together a passionate and entrepreneurial group of NRB investors from all over the world, NRB Bank aims to be the leading dedicated financial institution for NRB's to invest in Bangladesh and for Bangladeshi individuals and corporate to access international market. NRB Bank offering Corporate, SME, Retail banking, NRB and Premium banking to meet the needs of a broad customer base. With a mission on building long term commitment with our clients, NRB Bank will be providing the right solutions that combine professionalism, expertise and financial strength, and aims to be the preferred provider of financial services. NRB demonstrate that their bank with the motto "*Not just another Bank*" through their Values Dynamic, Innovative, Global, Integrity and Techno-Centric to create distinct financial Bank locally and internationally. (NRB Bank ltd. , 2015)

2.2 Visions for the future¹

To be the leading dedicated financial institution for NRBS to invest in Bangladesh and for Bangladeshi individuals and corporates to access international markets. Healthy democratic and poverty free Bangladesh.”

2.2.1 Mission:

NRB Bank aims to be the preferred provider of targeted financial services as a conduit for investment to and from Bangladesh for our Bangladeshi communities both domestically and internationally, to accelerate the industrialization of Bangladesh.

We will strengthen these relationships by providing the right solutions that combine professionalism, expertise and financial strength.

2.2.2 Values:

We are trusted financial advisor; valuing our local roots and remaining dedicated to our global presence by being different than any other banks.

- Dynamic: We strive to change and perform to progress.
- Integrity: We govern by the principles of ethics and transparency.

¹ <http://www.nrbbankbd.com/about-us/vision-mission-goal/>

- Global: We empower to create competitive edge to set international standard.
- Innovating: We foster ideas through findings better ways to improve.
- Techno centric: We step ahead with technological advancement.

2.2.3 Goal:

Our goal is to create customer loyalty, shareholder value and employee satisfaction.

2.3 History of NRB Bank Ltd.

In the era of Globalization, no one can survive alone. Modern Technology and foreign policies have brought the people of the world very close to each other. Now, the communication among people is very faster than any previous time. Connectivity is very crucial. So, Bangladesh cannot live alone in this fastest growing era. Keeping all these in mind, Bangladesh Bank approved nine banks as fourth generation banks in which, three banks have the funding of non-resident Bangladeshi (NRB) people, among which Central Bank of Bangladesh called for NRB bank applications in 2011. It is the brainchild of 25 (twenty five) well reputed visionary Non-Resident Bangladeshi (NRB) people residing in different countries of the world. It has been approved by the regulatory bodies in 2012 to operate business in banking of Bangladesh. After hard labour of almost three years complying with all regulatory rules and regulations, it has got the final approval on July 25, 2013 from the regulatory body to run the banking business in Bangladesh. NRB Bank Limited is one of those three banks to materialize the dream of people having the goal to keep Bangladesh well connected with other advanced nations. Newly born NRB Banks are NRB Commercial Bank Limited, NRB Bank Limited and NRB Global Bank Limited. Gradually, the mentioned brainchild of those NRBs has become the reality. Head office of this bank has already been formally inaugurated on September 09, 2013. Its head office is situated at 68 Richmond Concord Tower, Gulshan Avenue, Gulshan 1, Dhaka 1212, Bangladesh. Even, this bank has opened its first branch at the same premise on October 23, 2013. Mr. Iqbal Ahmed (OBE) is the founding Chairman of this bank and other Directors are also well reputed in their own sectors of business. These nice personalities have well defined mission and vision. Their mission is not to restrict NRB Bank Limited to a particular group of people but to bring the huge unbanked people under banking. Their vision is to make NRB Bank Limited truly global providing world class services throughout the world. (NRB Global Bank Ltd., 2014)

2.4 Product/Service offering²

NRB Bank Ltd. at present is focusing on the different areas of business activities. They may include:

- Retail Banking
- EBanking
- SME Banking
- NRB Banking
- Corporate Banking

2.4.1 Retail Banking³:

Retail Deposit Products	Retail Saving Scheme	Retail Loan	Payroll Banking	Student Banking	Debit Card	Credit Card
Current A/C	Term Deposit	Quick Cash	My Salary	My Future:	NRB Bank Visa EMV Local DC	NRB Bank Visa Gold CC
Savers A/C	My Double/ Triple Benefit	Quick Loan	-	My Early A/C	NRB Bank Visa EMV Global DC	NRB Bank Visa Classic CC
Power Savers A/C	Monthly Benefit Scheme	My Loan	-	My Student A/C	-	NRB Bank Visa Platinum CC
Current Plus A/C	Monthly Secure DPS	My Home Loan	-	My Future DPS	-	-
Pearl A/C	My DPS	NRB My Home	-	-	-	-
Amar Shopno A/C	My Future DPS	My Study Loan	-	-	-	-

² <http://www.nrbbankbd.com/>

³ <http://www.nrbbankbd.com/retail-banking/>

Investing Savings A/C	-	My Car-Auto Loan	-	-	-	-
RFCDA/C	-	-	-	-	-	-

Table: NRB Retail Banking

2.4.2 EBanking⁴:

EBanking		
Login To EBanking	EBanking For iPhone/ iPad	EBanking For Android Phone/ Tab
EBanking For Desktop Browser	EBanking For Corporate's	FAQ
EBanking- Security Guideline	EBanking- User Help Files	Download Registration Form

Table: NRB EBanking

2.4.3 SME Banking⁵:

SME Banking		
NRB PASHE	NRB PREONA	NRM PROSHAR
NRB YOUNG ENTREPRENEUR		

Table: NRB SME Banking

2.4.4 Corporate Banking⁶:

Corporate Banking		
Account and Services	Loans and Finance	Trade Finance and Bank Guarantees

Table: NRB Corporate Banking

⁴ <http://www.nrbbankbd.com/ebanking-2/>

⁵ <http://www.nrbbankbd.com/sme-banking/>

⁶ <http://www.nrbbankbd.com/corporate-banking/>

2.5 Operational Network Organogram

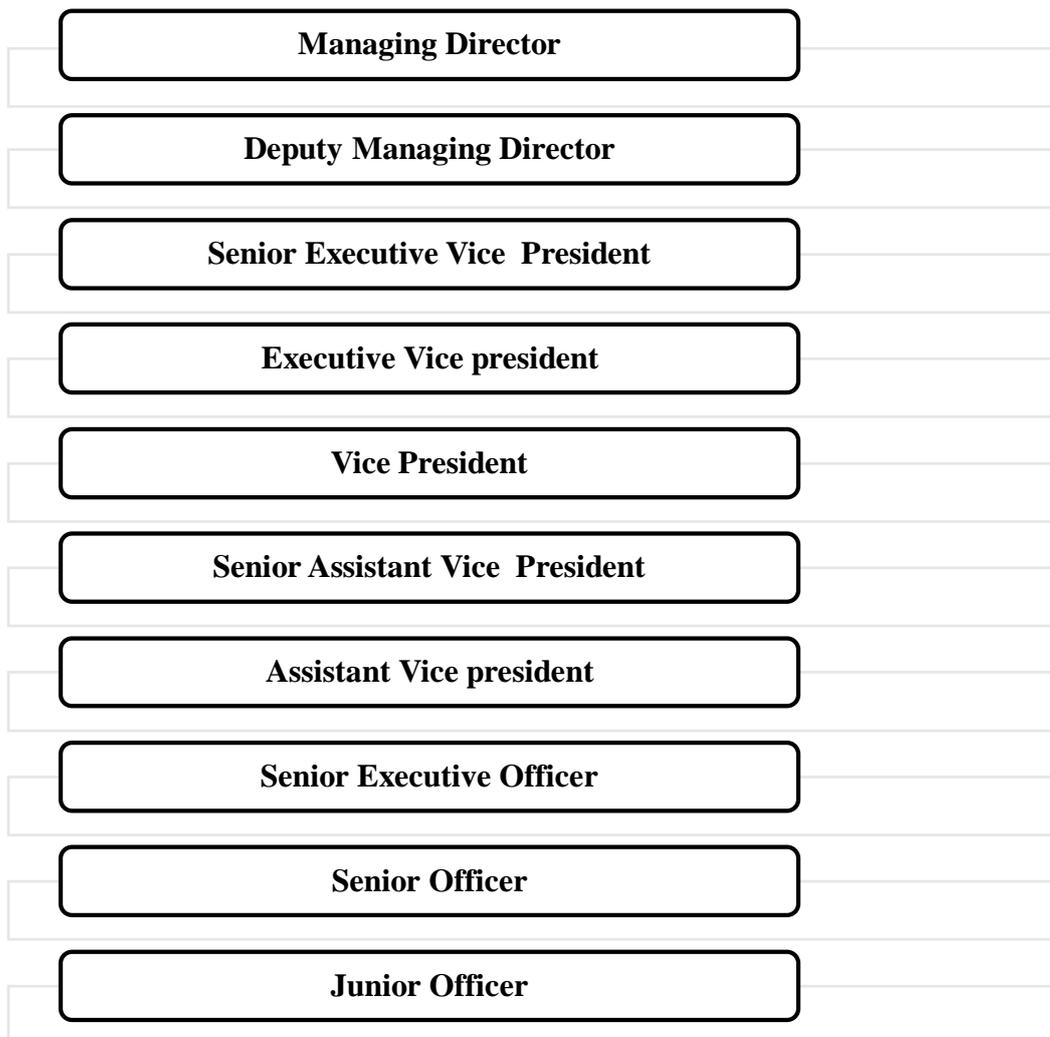


Fig 2.5: Operational network organogram

Chapter 3:

Import Operations in NRB Bank Limited.

3.1 Introduction:

Major import operation of NRB Bank Limited is issuing letter of credit. Letter of credit is a security provided by the issuing bank on behalf of the buyer who is importing from the global market. The issuing bank of LC assures the seller that they will get their money on behalf of the buyers. NRB Bank aims to be the leading dedicated financial institution for which NRB's to invest in Bangladesh and for Bangladeshi individuals and corporate to access international market.

3.2 Definition of Letter of Credit (LC):

Letter of credit is issued by the issuing bank which financially supports the deal between the buyer and seller. It is a financial guaranty which provided by the issuing bank on behalf of the buyer that upon receipt of goods price will be paid by the bank on behalf of the buyer. LC can be of various kinds. The difference is based on the location of the seller. The letter of credit states what documents the Beneficiary must present, what information they must contain, and the place and date it expires. Beneficiaries who sell goods and utilize a letter of credit as the method of payment have the assurance of the issuing bank that if they present the documents stated in the letter of credit, the issuing bank will honour their demand for payment. The bank that writes the letter of credit will act on behalf of the buyer and make sure that all documentary conditions have been met before making the payment to the seller. (DOLAN, 2008)

3.2.1 Types of letter of credit (LC):

- **Sight LC:** It's a normal letter of credit where the payment to be made immediately to the seller/exporter upon presentation of the correct documents. At time or date LC specifies when payment is to be made at a future date and upon presentation of the required documents.
- **Deferred LC:** A deferred payment letter of credit is a guarantee from an importer's bank to an exporter; it assures the seller of payment at a later date after the goods are dispatched to the buyer. The deferral period typically varies from 30 to 180 days after the seller ships the goods.
- **Back to back local usance LC:** Another special type of LC which is issued in Bangladesh that is called Back-to-Back (B to B) L/C where the applicant opens an LC

against another export LC. These B to B LCs are USANCE LCs. For local usance the transaction or dealings of goods are done within the Bangladesh.

- **Back to back foreign usance LC:** Another special type of LC which is issued in Bangladesh that is called Back-to-Back (B to B) L/C where the applicant opens an LC against another export LC. These B to B LCs are USANCE LCs. For foreign usance the transaction or dealings of goods are done internationally which is known as export/import.
- **Back to back EPZ usance LC:** Another special type of LC which is issued in Bangladesh that is called Back-to-Back (B to B) L/C where the applicant opens an LC against another export LC. These B to B LCs are USANCE LCs. For EPZ usance the transaction or dealings of goods are done in different EPZ's of Bangladesh.
- **Others:** These are some kind of modified LCs where it can be both local and international cases. In this type of LC the buyer can tell the issuing bank to modify any documents or any other conditions in the LC during the trade.

3.3 Issuing Performance Guarantor Letter for Tendering:

Performance guarantee is issued by a bank and protects the beneficiary against the failure of the principle to meet its contractual obligation in the underlying contract. Please keep in mind that a tender guarantee is issued before the tender contract is concluded. On the other hand a performance guarantee is issued by the winner of the tender after the tender contract is sighted

3.4 Document required for LC Opening:

Vat Reg. certificate, TIN certificate, IRC certificate, Trade License, Memorandum of Association, PI, Sales contract.

3.5 Charges for LC Opening:

Commission, VAT on Commission, SWIFT Charges, Stamp Charges, Credit Report Charges (if required) and other charges (Shipping guarantor).

3.6 Total number of LC disbursement at NRB:

2015		2016	
Sight LC	337	Sight LC	130
Deferred LC	26	Deferred LC	28
Back to back local usance LC	15	Back to back local usance LC	52
Back to back foreign usance LC	03	Back to back foreign usance LC	10
Back to back EPZ usance LC	06	Back to back EPZ usance LC	01
Others	18	Others	04

Table: Total no. of LC disbursement at NRB

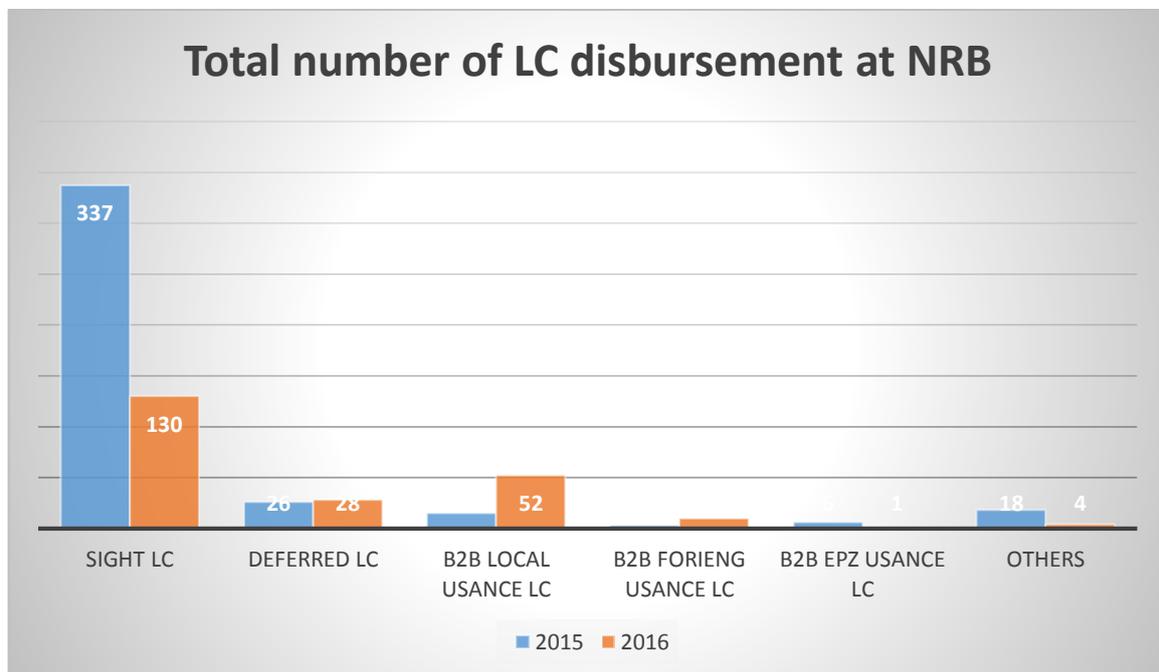


Fig: Total number of LC disbursement at NRB

3.7 Problems during to LC opening:

3.7.1 IRC (Import Registration Certificate) certificate has to be renewed in every six months:

These certificate indicates that the importer is registered under the importer, exporter and indentors Registration Order 1981. In this criteria the importer has to renew their IRC cause any importer intending to open LC for the purpose of import before the aforementioned dates in sub-para shall however be required to first pay renewal fees properly for the financial year concerned at the prescribed rate. That's why the IRC certificate has to be renewed in every six months.

3.7.2 Mismatch of PI with LC confirmation:

Sometimes the PI list does not matches with the LC list because when opening a LC the first PI is created with all the items ordered according to the buyers list but in case of shipment or loading a container some factories cannot fulfil their orders on time as per the buyers list or sometime the production of some items gets delayed and so after the container loading another commercial invoice is made and sent with the shipment of the goods, and that's why the PI does not matches with the LC confirmation.

3.7.3 Limitation of bank amount of customer against their LC:

Sometimes the bank does not have enough money or deposits in their respective banks and so the banks have to acquire loans to pay off the LC amount of their clients in some cases. And sometimes it is seen that the clients goes bankrupt and the total LC goes to auctions to recover the lost amount which is paid by the bank to the LC supplier.

Chapter 4

Findings, Recommendations and Conclusion

4.1 Major Findings

- The number of employee level is very low and work load is high.
- The Cliental growth is low since it's a new bank.
- Branches of NRB bank is less.
- NRB bank has low ATM facilities.
- Immediate replacement of employees to any vacancies are in a slow process.
- The popularity of the bank is low.
- Banking service facilities is low.
- The bank is business oriented or it's into more commercial approach than individual banking service.
- NRB bank has no internet banking facilities.

4.2 Recommendations:

- NRB should hire more skilled employees so that they can distribute their work load efficiently so that it does not hamper or create any pressure to any of the employees.
- Since it's a newly formed bank compared to the banking industries, NRB should increase their number of cliental.
- NRB bank must increase the number of branches so that they can cover a vast area and provide proper bank services at the client reach and to their convenient location.
- NRB bank should increase their ATM facilities since everything is digitalize many people do not carry liquid money with them.
- When there is crisis of employees NRB bank need to hire immediate replacement employees to cover that vacancy of that specific job criteria. So NRB bank should hire immediate replacement of employees for the designated post to avoid the hamper of the efficiency of the banking services.
- NRB bank should invest more is advertisement so that they can increase their popularity of their bank and make aware to the clients that they also provide best banking facilities than other banks.
- NRB should increase and improve more banking facilities in order to stay in the competitive market and also compete with other banks too.
- NRB bank is more business or commercial service oriented and need to shift from these and provide more individual banking service so that they can capture more market share and survive in the competitive market.

- Unlike other banks NRB bank does not have internet banking service after opening any account. In order to acquire the internet or online banking service the client have to make a request for such facilities which the other banks are giving it after opening any account with the bank.

4.3 Conclusion

NRB Bank Ltd. has to improve their banking system, training system and policy of traditional banking in to a modern system. As they have huge opportunities in improving their banking systems by increasing number of branches and employee number. Adopting to more modernization and digitalization might make them very a very strong chance to lead the banking sector which will be a great decision. There are lots of local and foreign bank in Bangladesh; the NRB Bank Ltd. is becoming one of the promising private bank among them even though it just started it operations as a newly formed bank in the market. In this competitive market, NRB Bank Ltd. has to struggle not only the other commercial banks but also the other public commercial bank. NRB Bank Ltd. is much more capable of increasing the number of employees at their banks. If it invests more funds in training and development and proper procedure to utilize the employees, it will likely be leading the company into better position in the future. NRB bank should be establishing more successful network over the country and increasing resources which will able to play a considerable role in the portfolio of development. Success in the banking business largely depends on effective nursing of human resource into real resource not the member of just human and utilization of proper resources along with the right place of the investment should take place and that will determine the growth of the bank in the near future.

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