

# Internship Report

On

**“KYC process on Corporate Banking”**



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12<sup>th</sup> December, 2016

## Letter of Transmittal

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12<sup>th</sup> December, 2016

Ms. Asphia Habib

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66, Mohakhali, Dhaka-1212, Bangladesh

Subject: Submission of Internship Report

Dear Asphia Madam,

I am tremendously happy to be able to prepare my internship report for my course BUS400. BRAC Business School's mandatory internship program gave me opportunity to do my internship in such a giant, reputed organization named Citibank, N.A Bangladesh for three months. I got the corporate exposure and I tried my best to match classroom learning with professional activities. I tried to come up with as much information as I could during the tenure (August 16, 2016- September 15,2016).I am thankful to you for your earnest assistance you provided me throughout my internship tenure despite your busy schedule which boosted my knowledge.

I am submitting my report to you for your kind assessment. I, once again, thanking you for your kind supervision, direction, communication and cooperation.

Thank you,

Sincerely yours,

Jannatul Ferdous Rafa

12204012



## Acknowledgement

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It is truly like my dream come true to be able to do internship in an industry I was wanted to be in: banking sector. I am ever grateful to Almighty Allah for giving me good health and providing me strength to be able to complete my report and make it ready for submission

I would like to thanks BRAC University Office of Career Service Alumni Relation for helping me finding an internship opportunity in Citibank, N.A. Bangladesh. I am also grateful to this team for arranging professional skills development programs which helps me grasped idea of corporate culture beforehand.

I am extremely grateful to my internship supervisor for helping me in each and every step of difficulties and pulling me up with her advices, leadership and knowledge.

I am showing my gratitude to the Head of Human Resource of Citibank, N.A Bangladesh for believing in me and giving me the opportunity.

My appreciation goes to the Corporate and Investment Banking team for enhancing my knowledge on corporate banking and giving me opportunity to work on their core task. They did not make me feel non-employee for a moment. I am grateful to every member of my department. My line manager- Mr. Shams Zaman- the department head of Corporate and Investment Banking, plus Director (business) of Citibank, N.A Bangladesh, enlightened me by assigning task which gave me scope to prepare this report. Nevertheless, other member named Mr. Imran Ahmed, Mr. Fayaz Ahmed, Mr. Md. Yusuf, Ms. Shaery Aziz, Mr. Jack Raphael Rozario and Mr. Safayet Rahman were highly enthusiast throughout my tenure to help me learn new things properly.

I am humbly apologizing to them if I missed out anyone's contribution in preparing this report.

## Executive Summary

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Citibank, Inc. is one of the prestigious as well as leading banks globally for 204 years whose headquarter is situated in New York City, USA. The company is very successful all over the world where operated. Gloriously Citi started its operation in Bangladesh in 1988 which a tagline “Citi never sleeps”. This paper is an internship report of mine which is required for completion of my under graduation. I got appointed in Corporate and Investment banking where I worked mainly on KYC processes. Alongside with other tasks which are described in details in later part of the paper. I also worked for other department upon request. I had a wonderful, lifetime experience to be able to work in such a massive international organization. The report starting with introduction of Citi to introduction of departments to job description will lead to my project part: ‘KYC process on corporate banking’. I tried to extract all the resourceful information to help analyzing my internship topic.

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# Chapter 1: Introduction

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## ***1.1. Origin of the report***

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The internship program is a mandatory criterion for all students enrolled in BUS400 course. The course is a requirement to complete Under-graduation from BRAC Business School of BRAC University. The prime purpose of internship program is to familiarize students with the practical world before they start their career. I got appointed in Citibank, N.A Bangladesh's Corporate and Investment Banking (CIB) department and served there for three months. Although this department's work is based mostly on marketing (conflicts with my concentrations), my internship supervisor helped me out from choosing topic to working on topic to prepare this report with great enthusiasm. I tried to grab as much knowledge on corporate as possible to match with my classroom learning which I tried to portrait in my report.

## ***1.2. Objectives of the report***

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### **1.2.1. Primary objective:**

- To have practical overview of the real corporate world.
- To learn about Citibank locally and globally
- Analyzing corporate banking scenario of Citibank
- Learning a specific topic- KYC procedure of Citibank
- Analyzing the KYC procedures of Citibank
- Coming up with feasible solutions for Citibank

### **1.2.2. Secondary Objective:**

The internship report is a requirement to complete Bachelor of Business Administration (BBA) program under a course named BUS400 at BRAC Business School, BRAC University. Mainly, this program gives interns exposure to the corporate culture which will needed shortly for their career.

## ***1.3. Scope of the Report***

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The foremost intension of the report is to study the corporate banking in Bangladesh and analyze corporate banking with a specific topic- Know Your Customer (KYC). This report helps giving idea of why KYC is needed in banks, how is this implemented, benefits it brought to the banking sector, etc.



## ***1.4. Methodology***

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To prepare this report from the scratch I have extensively used my working experience during my internship tenure and also other forms of data are used.

### **1.4.1. Primary sources of data:**

- Internship experience brought me majority of information regarding Citi and my topic
- Interviewing the managers, Mr. Safayet Rahman, Mr. Jack Raphael Rozario, Mr. Imran Ahmed and Mr. Shams Zaman.
- Exchanging the information and ideas with the member of other departments.

### **1.4.2. Secondary sources of data:**

- Citibank, N.A's official website.
- Citi global intranet
- Internal articles published on Citibank, N.A
- Authentic websites

## ***1.5. Limitations***

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Despite the fact that I tried my best to extract information while gathering information and preparing this report I faced some difficulties which are:

- Citibank, N.A Bangladesh discloses very little information with interns as they mostly deal with corporate clients.
- Line manager and other CIB members could not share certain information due to compliance barrier.
- Citibank, N.A's website does not have concise information.
- CIB Personnel get very short time to conduct any interview, since they have to maintain different rapport as a part of their job responsibility.

- Internship duration is another factor of time constrains. Huge information cannot be collected and reported within the short time span.
- Immense workload and extensive working hour is the barrier to accomplish the report in due time.

# Chapter 2: Organizational Overview

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## ***2.1. Introduction***

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Citi is one of the leading banks in the world operating in 160 countries and jurisdiction having more than 200 million customer accounts. Citi provides a wide range of financial services and products to individuals, corporations, governments and institutions. Citi's financial products and services range from consumer banking and credit, corporate and investment banking, securities and brokerage, wealth management to transaction services. Citi has two wings – Global Consumer banking and Institutional business. Firstly, Citi's Global consumer bank (GCB) serves more than 100 million customers in the rapidly developing cities in 24 countries. GCB operates in four regions namely Asia, Europe, Middle East and Africa (EMEA) with business lines like Branded cards, retails services, retail banking and commercial banking. On the other hand, Institutional Clients Group (ICG) serves multinational companies branching in more than 100 countries by helping them growing, hiring and delivering products and services. Citi also provides services to governments to help them financing to infrastructure, housing, transportation, schools and other important public works for the future. Citi's wing ICG is helping institutional investors' way in to local and global markets. Over the last 200 years, Citi has funded world's most revolutionary projects through their cash management, advisory services and lot more things. Citi is serving nation with an aim which is enabling growth and success of the people all over the world.

## ***2.2. History of Citibank***

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Citigroup is enriched with many highlighted history including in birth dated in 1812. In the year 1812 on June 16, some of the investors and the First Bank's New York shareholders incurred state incorporation of the City Bank of New York, which was back then created as the old First Bank which was in the branch banking rooms. In the year 1865 it was authorized under the National Bank Act and was renamed as the National City Bank of New York as New York became America's financial and commercial capital. The National City Bank of New York became the first local bank to open a foreign exchange department in 1897, and it also gained the title of America's leading international bank in 1915 on the purchase of International Banking Corporation which was established in 1902, which was located in 13 countries and had 21



overseas branches. From the year 1967 to 1974, Citibank was known as the First National City Corporation, an American Holding Company built in 1967, associated with the City Bank of New York, National Association, as its principal subsidiary. The names were simultaneously changed in 1968 to First National City Bank and in 1976 as Citibank N.A. The letter N.A. stands for National Association. In the year 1998, Citigroup Inc was formed upon the merger of Citicorp which gained its legal name in 1974 upon holding the company's most popular and trade name from its inception and Travelers Group Inc. Citigroup is a globally diversified financial services holding company, whose businesses provide consumers, corporations, governments and institutions with a variety of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services and wealth management. In 1812, Citibank was formed as a concern of Citigroup. In 1988 Citigroup's original corporate predecessor was incorporated under the State of Delaware laws. In 1811, Citibank raised a capital of US\$2000000, operated only in a single country with a single branch with 22 employees. After a successful 200 years of operations, in 2012 Citibank exceeded a capital of US\$ 1,913,902,000,000.

### ***2.3. History of Citibank, N.A Bangladesh***

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Citi has shown its charisma by operating proudly in Bangladesh since 1987. Citibank has opened its full-fledged branch in Dhaka on 24<sup>th</sup> June, 1995 and since then through its dimensional products and services Citi has become one of the competitive, international banks in Bangladesh. It has branched up in Motijheel, Chittagong with its corporate head office in Gulshan. Citi has employed approximately 183 employees. It is serving both private and public sector's corporate client by operating it one of its wings- Institutional Clients Group. Citi in Bangladesh has a well-established financial institutions business supporting the cross-border transaction of nationalized and private sector banks. Citi supports corporate, financial customers and public sectors clients with its award-winning cash management, trade services, agency and trust, direct custody and clearing solutions. Citi has already name plated its mane in leading bookrunner of capital-market solutions in Bangladesh for their clients. Citi has established its name with its pioneering landmark solutions. Their achievements in landmark achievement:



- Citibank, N.A. Bangladesh was selected as the Sole Independent Adviser for sovereign rating advisory to Bangladesh Government.
- Citi Bangladesh arranged the world's first AAA-rated micro-credit securitization transaction for US \$180 million for BRAC, the largest NGO in the world.
- Citibank, N.A Bangladesh successfully arranged the country's largest-ever local currency senior secured bond offering of BDT 7,070 million (or US \$ 102 million).
- Citibank, N.A Bangladesh has triumphantly arranged the country's first ever agricultural facility of BDT 1,500 million.
- Citi Bangladesh was awarded the Best Internet Bank by Global Finance for two consecutive years.
- Citibank, N.A was the pioneer in Electronic Fund Transfer (EFT) in Bangladesh.

## ***2.4. Citi's Mission: Enabling growth and success***

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Citi is working effortlessly to serve their clients by reliably providing accurate financial service that leads the client to grow and succeed economically. They are utilizing their 204 years of experience to fulfill the desires of client by facing the world's toughest challenges and grasping the opportunities by coming up with simple, innovative and reliable financial solutions. Citi's network has reached to more than 160 countries serving more than 100 million customers proudly.

## ***2.5. Departments of Citibank, N.A. Bangladesh***

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Citi has four main divisions which are corporate banking, Financial Institutions, Cash management and treasury. There are four other departments working as supporting departments like Operations, Credit Management, Financial Control and Human Resource.

### **2.5.1. Corporate banking:**

Corporate banking deals with corporate clients only. This is subcategorized into two main parts: GRB (Global Relationship Banking) and TTLC (Top Tier Local Corporate). In **GRB**, Relationship manager usually deals with clients who have international origin

(usually multinational companies who are operating in Bangladesh) and these clients have global relationship with Citi already. Parent Account Manager (PAM) looks after the credit relationship between Citi and the company throughout the world. PAM is the single parent account manager who is situated in the origin of the multinational company and does it job responsibly. Any credit extended to the company has to be approved by the PAM. TTLC deals with top performing companies of any industry. Citibank serves its clients by providing both deposit and loan products by customizing the product depending on the needs of the clients. They also ensure to provide structured financial products. The key role of the Corporate Banking division of Citibank is the communication with the customers and calls. The RMs tends to establish contact with the main CBG customers to know about the status of their capabilities. The further step is to gather customer information and make detailed analysis of the needs of the client matched with what the bank can offer. After both the parties agreed to the contract, the bank gets approval from the leading unit. Once the companies become client with credit relationship, the RMs duty is to monitor the performance of the company and ensure that no classification of credit occurs.

### **2.5.2. Financial Institutions:**

The financial institution (FI) department tailors the need and wants to various banks, financial institutions, Non Profit Organizations (NGOs) and diplomatic missions. The core product of this department is corresponding bank as Citi has fewer branches in Bangladesh they are in need of corresponding banks to provide services to Citi clients to wire transfer, conduct business transaction, transferring documents on another financial institute's behalf. Along with that FI provides various electronic services to Citi clients which enable the clients to handle large local and global transaction safely and effectively. FI department makes smooth progress of international trade conducted by Citibank, N.A Bangladesh. Citibank, N.A Bangladesh does guarantying, negotiating, reimbursing, L/C advising, confirming transferring, etc. where FI plays a big role. Citi provides the banks situated in Bangladesh direct facilities or credit lines- for treasury purpose include PSR facilities- which comprise OSTBT (ordinary short-term banking transaction), local bill discounting, CTC credit lines, etc. Like the CIB department,



Relationship managers of FI department also establish contact with FI clients. KYC process along with that other analysis is done on a regular basis for FI clients too. After all the processes are done the FI departments get approval from business head to proceed on with the client.

### **2.5.3. Cash Management:**

The Cash Management mainly deals with deposit collection, which is involved in the liability management of the bank. Here, the team has to make outbound calls to bring out customer deposits and get companies to open account with Citibank. The Cash Management team works alongside with the corporate division and with FI department. The products and services offered from this department are included in the following:

- Online fund 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 has achieved the 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.

### **2.5.4. Treasury:**

The treasury department of Citibank, N.A Bangladesh is there to back up the requirements to Citi clients in regard of foreign exchange. This department is giving support to Citi's business since the commencing date to provide excellent and innovative services to their clients. Citi clients do not have to rely on channels to contact treasury

team to ask for their requirements. They are utilizing their local and global strength for moving with the motion by offering the most competitive foreign exchange rates for Spot and Forward transactions. In addition with that, treasury offers some value added services.

### **Treasury's Product and Service**

#### Foreign Exchange:

- Ready & Spot
- Forward
- Currency Swaps
- Deposits for various maturities
- Bill discounting
- Inter-bank term deposits

#### Money market:

- Overnight deposits
- Term deposits
- Discounted securities

Citibank has active role in Bangladesh's Swap market. They keep close connection with Bangladesh Bank and other regulatory organizations for offering their clients their local and global capabilities in developing new products and markets

#### **2.5.5. Operations, Technology & ICU (Internal Control Unit):**

This department of the bank acts from behind the screen to maintain proper flow of operation of Citi business. Like, they are the one who collects and deals with all sort of account opening purpose. Besides, they do deposit management, loan booking, L/C opening, etc. The technology division is responsible for processing of transactions and maintenance. And ICU is responsible for reconciling the Nostra accounts and making the suspense account balance to zero everyday

#### **2.5.6. Financial Control:**

The Financial Control department manages the financial books of the bank. These includes checking all entries of the book whether it is according to standards, preparing



daily reports for Bangladesh Bank, revenue appropriation and calculations, setting the internal pricing rates, and many more

#### **2.5.7. Credit management:**

The Credit Admin department deals with the risks of projects, such as credit risks or market risks. It also deals with monitoring credit facility checking the credit approvals prepared by the Relationship Managers, monitoring the activities of the Relationship Managers' relating to plant visits. The role of the Head of this unit is to report to the Country Risk Manager, who is the Chief Country Officer here in Citibank Bangladesh.

#### **2.5.8. Human Resource:**

The role of the Human Resource department is the recruitment selection, employee performance, and others. There are certain US laws which are applicable to the operation of Citibank Bangladesh besides Citigroup policies. The laws include anti money laundering and adhering to such general compliance issues of the bank and other major responsibilities of this department. Although, compliance and human resource are two different departments of Citi, but both are controlled by one individual in Citibank Bangladesh.

## ***2.6. Corporate and Investment Banking***

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Corporate and Investment Banking (CIB) division in Bangladesh works under Institutional Clients Group. CIB drives institutional clients to Citi through their competitive services all over the work including Bangladesh. Officials with the support of Global Subsidiaries Group (GSG) are delivering corporate banking services to global, regional and local clients operating in various locations worldwide.

Narrowing down, Investment banking is cold in action but corporate banking is working in full swing. The corporate banking is leading the banking sectors to provide financial services to the top tier multinational companies who are Citi's client globally.

Currently CIB has penetrated Bangladeshi market by touching industries like Ready-Made Garments, FMCG sector, Pharmaceutical companies, Energy and Power sectors, Telecom



sectors, Tobacco, Cement, Baby food and other food products, Paint and Varnish, IT software, Packaging Products, Offshore EPZ customers, Other banks, Chemical industry, Agro chemical industry, consumer goods, etc.

## ***2.7. Products & Services of CIB***

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Mainly four types of products/services are offered by CIB:

### **2.7.1. Cash Products:**

#### **Payments:**

- Manager's Check
- Electronic Fund Transfer
- Book Transfer

Corporate checks are also offered but Citi do not encourage using this. Demand draft is also available but its usage is getting less every year. RTGS (Real-time Gross settlement system) incoming is available, full-fledged RTGS will be available within a year.

#### **Collections:**

- CitiClear (Clearing Cheques)
- CitiSpeed (Cheque collection through corresponding banks)
- CitiCash (cash collection through corresponding banks)
- Direct Debit
- Virtual Account
- City Anywhere
- Cash pick-up and delivery

#### **Cross border Fund Transfer:**

- Inward/outward remittance

### **2.7.2. Trade Products:**

- Letter of credit
- Back-to-Back letter of Credit
- Import bills for collection

- Export bills for collection
- Import loans
- Shipping guarantee
- Guarantee

**2.7.3. Loan products:**

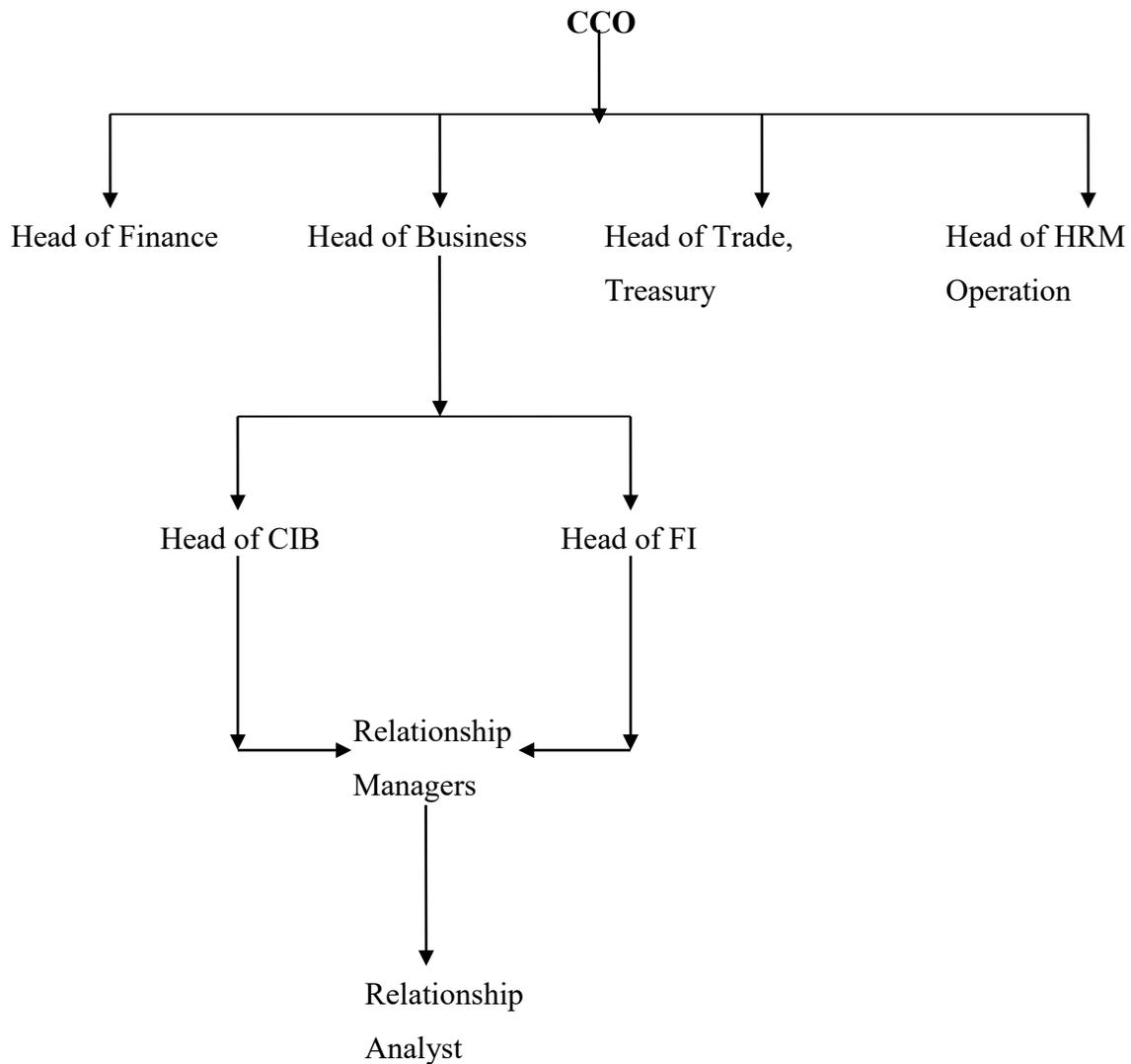
- Short term money market loan
- Overdraft
- Term loan

**2.7.4. Foreign Exchange Products:**

- Ready & Spot
- Forward
- Currency Swaps
- Deposits for various maturities
- Bill discounting
- Inter-bank term deposits

## 2.8. Organogram of Citibank, N.A Bangladesh

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According to the organizational chart top management can be subdivided into two parts:

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



# Chapter 3: Internship Experience/ Job

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### ***3.1. Description of the job***

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Citibank, N.A Bangladesh- my internship place- is one of the top multinational companies in Bangladesh with a world class reputation. Citi is not limited to that; it is listed in fortune 500 for over 22 years and 29<sup>th</sup> in the list as in 2016. It was a great privilege for me to be a part of such institution and working there for three months. I had utilized my 100% effort to dedicate myself to the well delegated task by the CIB crew. I had observed, taught and learned observed the vast area of operations CIB is responsible to do; although I was limited to do such vast works. CIB- through the relationship managers- was responsible to bring business to Citi Bangladesh. Not only that, CIB was responsible to maintain well communicated, understanding, long term relationship with clients (corporate clients). This department was to first accuse for the downturn in revenue or growth or declining sales. Therefore, relationship managers and relationship analysts (my indirect supervisors) worked day and night to keeps the business of Citi lively and prominent. Meetings were their foremost duty: over the phone, videoconferencing, physically visiting the sites or attending the client in Citi's place. It was mandatorily required as they are one to manage clients giving their Customer due diligence information, updates about the company (financial condition, increased or decreased goodwill, countering any rumor in the marketplace, etc.), most importantly knowing their expectations and needs from Citi. In a nutshell, CIB, via the relationship managers, held responsible in protecting Citi's business from competitors- like Standard Chartered Bank, HSBC, BRAC Bank, Eastern Bank Limited, etc.). I got the break to work such a prime department of Citi and could add value to the relationship managers' and relationship analysts' work on a daily basis along with that I work on my regular assigned tasks for which I was appointed.

### ***3.2. Specific job responsibilities***

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The specific tasks which I was delegated are:

- Contributing in preparing and renewing KYC (KYC) documents.
  - ✓ I prepared **UBOD** (ultimate beneficiary ownership declaration) for uncountable companies. This was a part of KYC process directly which is to find beneficial

owner(s) –any natural person or entity that can exercise control, directly or indirectly over a named account holder including through control over the accountholder’s accounts or non account products or services and is not necessarily the same as accountholder. Finding beneficial owner(s) is necessary as Citi deals with top tier companies which usually have subsidiaries or parent companies or other institutions along with some investors having ownership on it. Sometimes ownership of some other institution in the Citi client’s company can hamper Citi’s business as those institution might hamper the decision making process or may involve in acts which Citi prohibits to be in relationship with.

- ✓ I scrutinized the KYC (KYC) documents. I used to bring those documents from DAS- a crucial part of operations department which is responsible for preserving Client document. Documents like PIF (Personal Information Form) and Ids (usually national identity card copies and passport copies) of the signatories matching the names with either from DAS Ops (a document listing the present signatories’ name, id status- valid or invalid-, work permit) or Board Resolution. In addition to that I also checked if the documents are valid and verified or not.
- ✓ I scrutinized the SPFs (senior political figure) and PEP (Politically exposed figures). This is an essential part in KYC process to know about the personnel of the Citi clients. They, as talked before, may hamper the smooth flow of Citi business by altering the decision made earlier during on boarding the client or may ruin Citi’s image by any sort of scandal or rumor against them. So, Citi stays alert while on boarding clients by checking their back history. Also checks if any influential person’s first blood, in laws, etc are SPF/ PEP or not and stays aware.
- ✓ I used to prepare ‘TP amounts in USD’. This is a document required in due diligence process by helping Citi know if there is any suspicious transaction in terms of volume and range and need to update the KYC papers again or not.
- ✓ I used to prepare BD Local Risk scoring. This is another essential piece of document required in due diligence process. With the help of transaction profile (TP) brought from DAS I used to prepare this document which would enlighten Citi by letting them know total monthly and yearly basis cash and other product

transactions. Also, this paper would give Citi a glimpse of what business the Client is involved with and summary of that.

- ✓ I prepared disambiguation reports. Based on hit names I used to prepare this report using PIF, ID, Call memo.
- Prepared call report for various companies and financial institutions. I was handed over with quarterly financial reports and Credit Analysis tool (a spreadsheet) and from there I had I extract necessary information to proceed to the calculation to come up with new figure. Hence, I used to do analysis with the new figures comparing with previous quarter/year's analysis to prepare a call report.
- I prepared spreads for numerous companies by using annual reports. I used to get a Citi template (usually needed for the account titles) and I had updated information of 2016 of income statement items, balance sheet items and financial ratio part.
- Helped Relationship managers with preparing some crucial documents. I mostly worked hard on preparing PowerPoint for them by pooling information to create diagrams/charts usually from Bangladesh Bank website or from document provided by them.

### ***3.3. Unspecific job responsibilities***

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Fortunately I got the opportunity to work of stuffs other than my regular jobs which enhanced my multitasking skills and I learned diversified tasks:

- Citi arranged an event named 'Gaane Gaane Gunijon'. A legendary singer of Bangladesh- Runa Laila- was given honored for her 50years of career. I prepared guest list for CIB and also the invitation cards for pile of guest. This event gave me opportunity to volunteer on stage and host the program off stage. The top persons of the country were all present under the same roof at a time.
- Another training session's guest list was prepared by me. I invited over the phone and email the top personnel of the institute to come and attend the session. I had to host that event as well.

- I prepared employee leave record as per access card record which was human resource department's instruction on me for the whole CIB who are under the payroll of Citi Bangladesh.
- I made presentation on behalf of CCO (Citi Country officer).

### ***3.4. Training for non-employees***

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Citi treats non-employees like home and does not let them feel the distant or non-employee type relation. But since banks, especially Citi Bangladesh as it deals with corporate clients only, are highly confidential, so to maintain this confidentiality Citi trains interns with number of online courses which is directed from Citi global network. Some of the trainings assigned on topics like:

- Fraud awareness training. This helps me learn how fraudulent act can happen and the ways to mitigate them, etc.
- Code of conduct. How to behave, what type of behavior is acceptable, what to do in if an unacceptable/ contradictory situation is faced, etc.
- Anti-money laundering, sanctions and anti-bribery & corruption training. This training enlightened me with the importance of anti money laundering and ways to prevent them. Also there was a separate section of AML Bangladesh comprising with laws and regulations in it.
- Managing records at Citi. Citi takes care of all sorts of documents like babies. To interns were made sure they do not shred important documents and at the same time shred the copies of documents once they served the purpose.
- Information security and cyber security at Citi. The name is suggesting that this help me understanding how properly Citi's intranet should be used and many more things under this umbrella were taught.

### ***3.5. Evaluation of Job Performance***

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My performance was evaluated by my supervisor – Mr. Shams Zaman. He used to sit with me once in 15 days and used to ask me various question. This questioning aided him to evaluate my workings and supervised me where to give more focus on. He, also, used to talk to other member

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of CIB about my performance. Besides, he used to keep keen observation on my performance and used to check if I had improved my areas of weaknesses or not. My final evaluation which was documented in BRACU evaluation sheet was done by taking everyone's opinion.

### ***3.6. Difficulties and Challenges***

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- **Coping with the corporate culture:**

Citi was my first ever corporate work place. Initially I faced difficulties understanding the culture and used to make errs like sitting idly during leisure time; CIB dislike idle person. Gradually I figured out my unmatched qualities and tried to cope there like sugar and water.

- **Long working hour:**

Although the standard time of office hour was from 10 am to 6 pm, but I had to stay until I was done with the assigned task irrespective of time. Later on, I became so dedicated that I did not feel about staying at my second home for a longer time (Citi)

- **Assistance from the team timely:**

CIB's members were all busy humans. They failed to assist me in providing any required document or information timely as they used to be busy in meetings or with important works. This delayed my productivity as I had to wait for their leisure period and ask to solve my queries.

### ***3.7. The working environment***

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My internship program was blissful for me as I had given me the chance to work on such a massive global organization. As I heard earlier, Citi maintains its working environment with lots of strict policies which made the working experience more pleasant than expected. Each and every member was friendly. Instead of rebuking they rectified my errors again and again. This increased my enthusiasm to work harder and work there passionately for three months.

### ***3.8. Learning Outcomes***

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- **Accepting challenges:**



Working on Citi taught me I have to stay prepared for taking challenges anytime for any task. Citi recruits only top and best employee and as a result expects interns to learn and perform their best. There were times when I was loaded with multiple tasks with same priorities which needed to be completed in a similar time frame. I observed my line managers and took idea from them that how they deal and overcome such crisis situation. This made me overcome my fear of multitasking.

- **Responsibilities/Accountabilities:**

CIB never let me feel like an outsider. I was vested with much responsibility from Citi which usually banks to do hand over to interns. My participation in the relationship manager's decision making was appreciated and valued highly. Besides, for any misdeeds I used to be held accountable. I learned the value responsibilities and accountability which is lifetime contribution on my learning.

- **Building confidence:**

Working with such prominent, high-profiled personalities like the director of Citi, Senior Vice presidents, Vice presidents, etc. boost my confidence level and meeting deadlines became a regular activity.

- **Maintaining confidentiality:**

Citi's policy regarding confidentiality issue is very strict. Every member of the organization was aware about sharing internal, confidential and restricted data. Citi had given the non-employee the training on preserving Citi's information and the solution for any vagueness is observed in the workplace.

### ***3.9. Critical Observation***

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Corporate and Investment Banking is one of the main functional departments of Citibank, N.A Bangladesh. This department is the front face of the institute since they directly communicate with the clients they are the in charge of bringing business to Citi. This department generates the maximum revenue for Citi and is appraised with top performance ratings. Number of employees is quite large compared to other maximum departments. This department requires many man force since the customer base is huge and to provide service to them the team members need to think all the time cautiously, strategically.

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- **Inadequate number of employee :**

Corporate and Investment Banking is very crucial department with loads of work and work pressure. Comparing with the intensity of work number of employees is not sufficient. From my experience I have seen some employees are serving the role of two to three people at a time. This challenging activity turns into frustration sometimes.

- **No proper appreciation or motivation:**

Employers believe employees are just doing their job. But to that those jobs require effort and dedication and to get those works done needs some motivation via the employer. Motivation usually comes from appreciation or good talk which some of the bosses hardly do.

- **Sanction issues:**

Citibank, N.A Bangladesh is tied under strict policies of Citibank USA to do business. Besides, Citi India – Asia pacific region’s hub- makes Citi Bangladesh difficult to operate independently. Alongside, Bangladeshi laws, rules regulations usually make it difficult to operate efficiently. Therefore, to please both the parent company of Citi and Bangladeshi government Citi is losing some probable clients as they cannot serve all categories of customer and also Citi has to abide by those laws with heart.

### ***3.10. Recommendation***

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- **Increase manpower:**

To mitigate the challenges faced by employee for handling workload of 2-3 employees at a time Citi should recruit new talent pool. A gigantic multinational company like Citi has huge customer base. This increases the work and work pressure enormously on employees. To maintain the smooth flow of operation and proper channeling Citi need to increase number of employees.

- **Provide appreciation and motivation:**

Multinational companies usually have and vests great responsibilities on employees. They work till late hours compromising family life as multinational banks operating in Bangladesh means immense workload. Hence, a little appreciation will motivate them to

work harder and forget their pain of sacrifices. Beside, employee turnover over will not go up as this little work will create sense of belongingness. Thus, Citi should reconsider and rectify the issue.

- **Autonomy of work:**

My observation briefs that Citi Bangladesh needs to get along with huge pressure of rules and regulations to conduct smooth flow of business and also protecting the 204years of goodwill. They are accountable to several bodies like Citi India, Bangladesh Bank, etc. which slows down the process of trading and incurs loss of time and money. Therefore, Citi Bangladesh should bring the matter in light of parent company and ask them for a more viable solution in order to maintain and generate more revenue and increase growth pattern.

# Chapter 4: Project Overview

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## ***4.1. Introduction:***

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In this part of the report, I have talked about the KYC process in corporate banking referring to Citibank, N.A Bangladesh. I have tried to dig down to a particular part of Corporate and Investment Banking department and portrait 360 degree views of that by including my procedures, pros and cons of KYC process, any analysis, limitations from Citi and Client's perspective and some suggestions and recommendation on behalf of me.

## ***4.2. Objective of the project:***

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### **4.2.1. General Objective:**

The prime target of the project give overall idea of KYC process and how it is involved and has become core function of Corporate banking referencing to corporate and investment banking of Citibank, N.A Bangladesh.

### **4.2.2. Specific Objective:**

- Introduction to the KYC process
- Knowing step by step process of KYC from corporate banking perspective
- Process flow of KYC
- Management's role
- Highlighting the benefits and limitation of the process
- Optimal recommendation through which Citi can rectify some issues

## ***4.3. Methodology***

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### **4.3.1. Primary Source:**

- Face to face interview and discussion with several line managers.
- Intranet of Citibank, N.A.
- Working on KYC process.
- Observing the team members' work.
- KYC document of clients

#### 4.3.2. Secondary Sources:

- Journals, articles, news, reports on KYC process
- KYC policy for Bangladeshi banks from Bangladesh Bank's official website
- Official website of Citibank, N.A.
- Previously published report on KYC process by other institutions.

#### 4.4. *Limitations*

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Interns were not allowed to access over certain internal, restricted information. Any sort of documents were highly restrictive to bring home. To remember huge process and material things is quite impossible. So, erosion of information occurred from my behalf. Besides, three months is not enough to dig down to KYC process of CIB to portray a picture perfect report as I wanted. I might have missed out responses and information which could add more value to my report due to not doing the report during my internship tenure.

# Chapter 5: KYC process in corporate banking

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## ***5.1. Introduction:***

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Corporate and Investment banking department is the heart of Citi. It brings business by on boarding clients by tailoring the products and services according to their needs and requirement. Even though they are focused to meet a targeted growth rate and generate profit they prioritized Citi's requirement, i.e., knowing Citi's customers scrutinizing them. Citi is extensively cautious about its reputation which led them being conscious about money laundering or any fraudulent activities; this resulted 'know your customer' come into the role.

Know your customer is applicable for client on boarding to any of the categories: Individuals (not available in Bangladesh), Corporations, Financial Institutions and Governments. The business unit (CIB) of Citi has to face three phases, for instance, before on boarding clients, during the on boarding process and after on boarding. Before on boarding clients, the business unit determines the appropriate Relationship manager and client type (Corporations/ Financial institutes/ government) and starts primary scrutinizing it clients through KYC profile (customer due diligence and know your customers (KYC) are interchangeably used in Citi). During the on boarding process, the clients' risk assessment test is done based on the information collected before on boarding clients. After on boarding (this part is described below), the clients' profiles are continuously monitored as they are held responsible for any changes in the clients to be updated in KYC profile along with changed risk rating. CIB is asked to update the KYC document within 30 days as soon as any changes are found. CIB head (also business head) approve the relationship of client with Citi.

## ***5.2. When KYC is done?***

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KYC is done during on boarding a new client, during the process of on boarding a client, after on boarding a client, opening a successive account, changes in information like changes in signatories, ultimate owners, influential personnel, inadequate document in current match with Bangladesh Bank, etc.

## ***5.3. Steps in documenting KYC***

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CIB is responsible for creating and maintain each of their client's KYC document. Usually there are five main steps in KYC process:

- **Customer Identification Program:**

Before on boarding a client Citi obtains information from the client regarding their identification and purpose of opening account with Citi to a satisfactory level.

Satisfactory level is measured with completeness of information obtained and its accuracy. Bangladesh Bank made it compulsory to obtain and maintain complete and accurate information of Citi's Clients. Proof of identity and proof of addresses which are documented in PIF (Personal Information Form) are required like name of the client, address (present, permanent, business), passport number, tin number, national identity card number, birth date, email id, phone number (mobile, office, etc.), profession, father's name, mother's name, photo, etc are obtained from the client. When all information is collected it is said to be 'complete' and when these information are verified to be true then it is said to be 'accurate'. This part is usually done by DAS collaborating with CIB.

- **Screening:**

Citi is very conscious about its 204years of goodwill. So, it as well as Bangladesh mandated to analyze the client properly and thoroughly. During on boarding a client, Citi is required to review and update its KYC (Customer due diligence) documents as per instructions of Bangladesh Bank. For low risk clients KYC renewal process needs to be conducted once in two years and for medium to high risk it is once in a year. As stated earlier, as soon as any changes in clients' information is found KYC documents should be updated along with risk evaluation for the client.

Besides, Citi is expected to prepare transaction profile (TP) of each and every client account in their specified form like the PIF within six months of account opening with Citi.

- **Conduct Customer Due Diligence:**

During (and after) on boarding clients, Citi is obligated to know from the client few things. Firstly, client's location of incorporating the business is scrutinized and verified and the location from where Citi will be used for banking purpose. Secondly, the type,

nature and history of the business of the client are obtained by Citi. Thirdly, information regarding the sources of wealth, asset, income or funds is obtained. Fourthly, declaration of ultimate ownership structure is prepared as per Citi's template. Fifthly, information on Citi client is obtained if they or their closer ones are government official or PEP or influential one and any criminal records of them are also obtained. Lastly, what product the client is going to use. If it is high risk product then enhanced customer due diligence needs to be conducted.

- **Conduct Enhanced due diligence:**

When situation arises like high risk client, Transaction Profile breaching report is obtained regarding volume and range of transaction, individuals of the client's company are politically exposed person (PEP), CEO or top officials of any international organization or influential person, etc. then Enhanced Customer Due diligence is conducted in Citi. Enhanced customer due diligence includes steps like obtaining primary business activity, sources of income, current valuation, sources of original investment, ownership declaration, amount of original investments, etc.. For Corporations additional information required are initial capital invested, suppliers and customers of the client, names and addresses of top management and board of directors, reviewing client's website, financial information, number of branches of the client, site visit, etc.

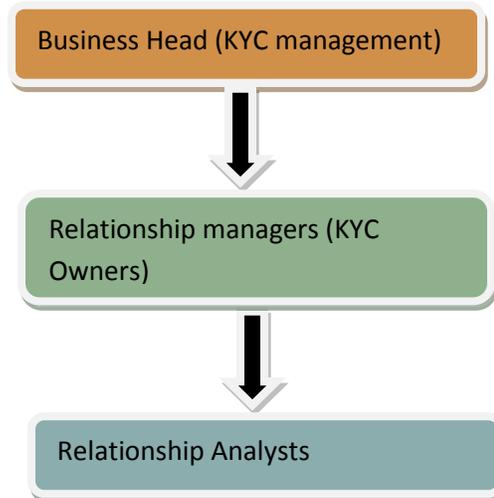
- **Product profile:**

This is the last step in documenting KYC profile. Here, in this stage information regarding products and services offered are recorded.

## 5.4. KYC Management:

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### 5.4.1. Organogram for KYC management in Citi Bangladesh:



### 5.4.2. Roles and responsibilities of KYC management in Citi:

- **Relationship Analyst:**

To carry out their roles and responsibilities properly the Relationship Analysts are mandated to have excellent listening skill and superb command over languages (English and Bengali). They also play the role of Relationship Managers for small revenue generated clients. Hence they need to have the ability to sell themselves like a relationship manager. The foremost task of Relationship Analysts is to update KYC documents (also KYC profile) as per the Central bank's – Bangladesh Bank – policy. For this they are expected to analyze relationships on a timely basis. Besides they are in charge of day to day support in business activities like preparing reports, financial analysis, fixing and/or attending meetings. They prepare the KYC documents which are then reviewed by the Relationship Managers.

- **Relationship Managers:**

Citi's relationship manager works to improve relationship between both Citi and the client providing tailored products and services to clients relating to cash, loan, trade, foreign

exchange etc. The relationship working on CIB department was the relationship building manager. Task of a relationship manager in CIB includes attending meeting with clients, exploring scope for a latest product, and meeting their target of increasing revenue and meeting the stipulated growth rate by increasing sale to existing and new clients. Besides, a relationship manager needs to have outstanding command over listening and speaking to make the clients understand complex information in a clear, easy and concise way and hence will build good relationship and increase sales of Citi products. Also, alongside with knowledge on market and financial products a relationship manager needs to be good in operating computer and in mathematics.

- **Business Head:**

Business head who is the manager of KYC Owners is who is the ultimate management of KYC (Customer due diligence) process. The primary task of business head is to formulate and implement strategies for CIB department which will help growing revenue, growth and sales. Gives direction to the team and maintains new and existing relationship with clients. Also, manage good relationship with other financial institutions and potential clients. The business head approves client to be in a relationship with Citi and also gives approval to KYC documents and to changes made to these documents.

### ***5.5. KYC maker/checker process:***

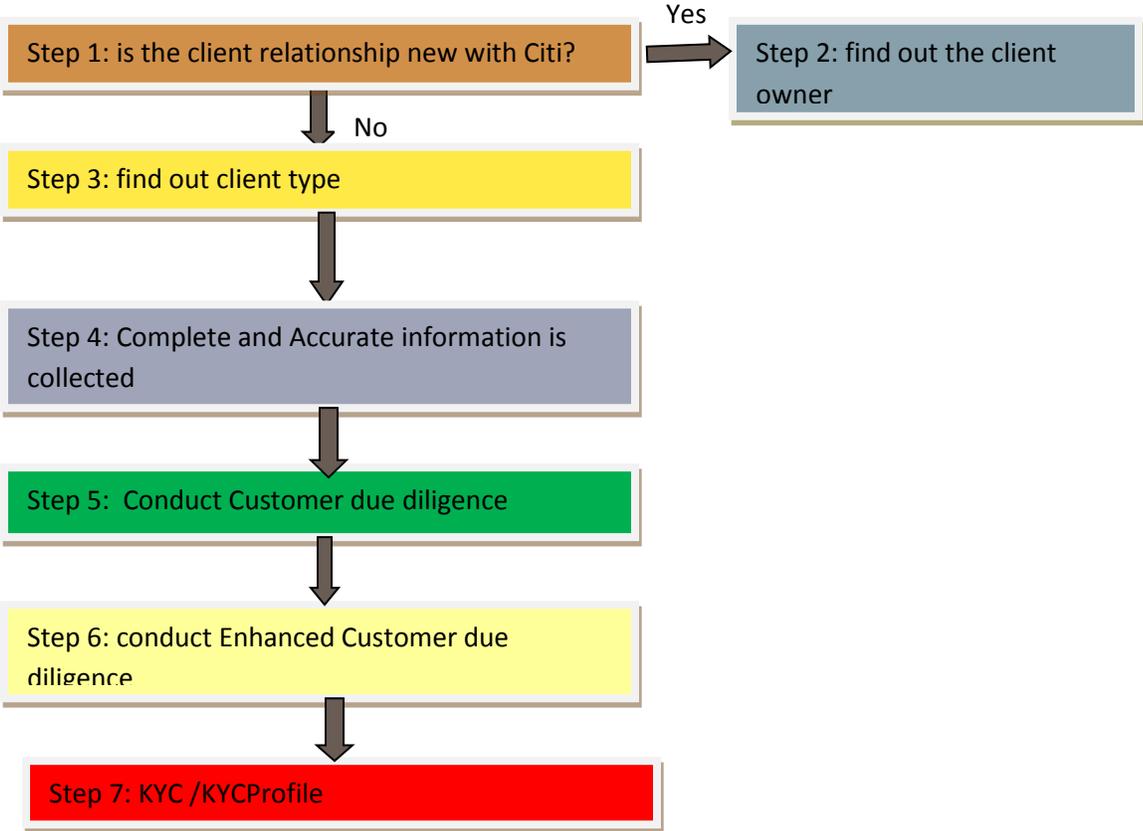
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While opening account with Citi, clients help Citi by providing identity information to operations department (Domestic Accounts service -DAS). DAS collects information required on PIF, passport copies or other identity proof of the top managements and board of directors, Board resolution, board of investment approval, trust deeds, etc. These documents are then brought to respective relationship managers for verification. The relationship analysts scrutinize these documents for helping verifying these documents. Here in this step the relationship analysts do the screening process. They check if this relationship of the client with Citi is viable or not and also check if the reputation of Citi will get hampered or not. Once relationship analysts get the positive result they create document basing on KYC procedures with proper risk assessment. When they get ready with document they send this document to Relationship managers. Once



KYC document is passed to relationship managers they verify the document provided to them by relationship analysts and risk assessment information from credit risk department. The verified documents (in hard copies) are sent back to DAS regarding identification of the client. And, relationship managers verify the documents with stipulated addition to it. Till this stage is considered to be maker of KYC process. The document is then sent to compliance department to let them check if the KYC documents have complied with Citi global rules and regulation and regional (Bangladesh) laws and rules and regulations. This process – in compliance department- acts as checker of customer due diligence process. Afterward, the checked paper is sent to Business head for approval to look upon to approve client relationship with Citi or approving changes brought to the client documents.

**5.6. Flow Chart of KYC process:**



## 5.7. Analysis:

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### 5.7.1. Benefits:

- KYC helps preventing money laundering. Money laundering is the process of hiding the original source of money usually brought from or transferring to abroad banks or businesses. KYC process in corporate banking helps tracking if the client is genuine, if the identity and addresses are real, past record of money laundering activities through cases filed or scandals.
- KYC helps in halting terrorist financing. The process using the money for illegal means is terrorist financing. KYC makes bankers concern to check where the money will be used which may evoke terrorism.
- KYC helps in managing risk associated with client cautiously. This checks creditworthiness of the client in present and upcoming days. KYC analyzes their identity and financial condition and also categorizes type of risk associated with the client.
- KYC helps identifying mischievous with identity as banks cannot on board fictitious account or unverified account. This process will help asking for more documents need for KYC process and then verify the KYC documents to make banks free from reputational sake.

### 5.7.2. Limitations of the process:

- Number of steps makes the process lengthy. Each and every step is interdependent on intradepartmental personnel. Like CIB, DAS, Compliance, Credit Risk Management are directly involved in making one KYC profile.
- Clients who are quite busy to provide sufficient documents within stipulated time are in trouble.

- Many wealthy people are scared of such a scrutinized process thinking their source of illegal money may get flashed. So, they choose a weak KYC maintained bank instead of Citi.
- Bangladeshi banking sector is very competitive. Other banks require lesser time to on board corporate clients which is resulting Citi to lose its potential clients to competitors.

### 5.7.3. SWOT Analysis:

#### **Strength:**

- Strong and dedicated workforce who understands the proper KYC rules and regulation.
- Well structured internal KYC policy
- Goodwill earned as considering the reputation sake at first priority.
- Distant learning given to the employees and non employee on importance of KYC and its use

#### **Weakness:**

- Few steps are highly dependent on other departments makes the process critical.
- Support from other department is not swift making the process slow.
- Accountable to departments like Compliance. This also slows sown the process making the documents as perfect as possible
- Lack of manpower makes the process delayed as few people are in charge of KYC process.
- Citi cannot on board many wealthy institutions due to strict KYC policy in relationship building.

#### **Opportunity:**

- Increasing fame globally by protecting the reputation.
- Getting highlighted in Citi global news forum.

- Getting appreciation from Bangladesh Bank and Bangladesh government for maintain proper use of the rules and regulations

**Threat:**

- Losing business over competitors due to strict policy is documenting KYC information in Citi.
- The clients who are deprived of being Citi clients due to not meeting up the KYC requirements becomes anti Citi and motivates their other institutional friends not to open account in Citi.

# Chapter 6: Recommendation and Conclusion

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## 6.1. Recommendation

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- Globally Citibank is a massive organization where they are operating in full swing with two of its wings: Institutional Clients Group (ICG) and Global Consumer Banking (GCB). But here in Bangladesh Citi has only one arm operating- ICG (except private banking). Here in Bangladesh there is huge scope for GCB- retail banking, commercial banking, credit cards, etc- and Citi Bangladesh should grab the option as they have earned immense respect in Bangladesh. Major foreign competitors of Citi like SCB and HSBC have capture huge market share by providing all sort of financial product a customer may need. Therefore, Citi, to survive in this highly competitive market should open up GCB in Bangladesh.
- Citibank, N.A Bangladesh should branch up in all parts of Bangladesh. They should focus more on maximizing the profit instead of thinking of policies like ‘only top corporate’ in the operating industries are allowed to do trade with Citi. This as a result will reduce dependency on corresponding banks in locations where Citi is not operating. As a result they can save some cost going away as a form of fees.
- Citi should reconsider the former clients to get them back in Citi again. This is highly mandatory to halt ruining Citi’s image. A client discontinues relationship when they are unsatisfied with Citi or some disagreement occurs with Citi. This will not only increase sale and economies of scale but also save Citi’s image giving example to the competitor “Citi’s priority is nothing but clients”.
- They should consider providing employees with snacks and lunch. Employee work for long hours (10 am- 6 pm but sometime ends at 10 pm or more). Hunger can make employees sick as majority of time they remain so busy with work that they forget about asking some staff to buy them food. Hence, to make employee healthy and happy Citi should provide them with foods.

## 6.2. Conclusion

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Citibank, N.A Bangladesh has proved its glory in the market in Bangladesh within a short span of time. Despite of being top in the list of market leaders worldwide Citibank, N.A Bangladesh is facing tough competition to endure magnificently. They need to bring a lot of improvements to show their glamour like around the world. Like, they need to open up their market toward all type of credible tiers of corporate. This will increase their revenue and growth and at the same time increase exposure to enroll more and more clients. Corporate and Investment banking is concentrating on only corporate banking but not to investment banking. They should give a little more focus on investment banking to expand their businesses. They would able to diversify their product and services by redesigning their corporate and investment banking. An informal survey suggested customers (present, former and potential) want Citi to emphasize on new product development. Citi's highly organized and strict policy, although, is letting them maintain superior quality of service. Employees of overall Citibank, N.A Bangladesh is working with great effort and patience. To ensure this pace Citi needs some motivational incentives; it can range from extra holiday leave to monetary incentive to recognition as best employee. However, my observation suggests that employee recognitions through awarding have high discrepancy- some are doing very well (more awards on their desk) than others. HR along with CIB should sit together reduce this discrepancy. In a nutshell, the performance of CIB is the reflection of the overall performance of Citibank, N.A Bangladesh. So, this department should be taken more care of by recruiting more employees and being employee-oriented. As a result, Citibank, N.A Bangladesh will be able to show its vicious market capture looks to the world. To sum up, Citibank, N.A Bangladesh should expand their business and diversify their products and services.

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***Mr. Shams Zaman***

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