



Internship Report



Inspiring Excellence

Internship Report on
**" Know Your Customer: A Due Diligence Exercise Undertaken by bKash
Ltd."**

Spring 2018

Submitted to:

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August 2, 2018

Know Your Customer: A Due Diligence Exercise
Undertaken by bKash Ltd.



Letter of Transmittal

2nd August, 2018

Mr. Md. Fazla Mohiuddin

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BRAC Business School
BRAC University,
66, Mohakhali, Dhaka -1212, Bangladesh

Subject: Submission of Internship Report on '**Know Your Customer: A Due Diligence Exercise Undertaken by bKash Ltd.**'

Dear Sir,

It's my great pleasure to inform you that I've completed my internship report titled "**Know Your Customer: A Due Diligence Exercise Undertaken by bKash Ltd**". It was a wonderful experience to work in a well-reputed company like bKash as an intern & the outcome of this experience will surely help me to be confident, overcome the difficulties and explore a new journey in the professional world. I would like to thank you from the core of my heart for your immense support, guidelines & direction throughout this journey without which, I might not be able to complete my report within the given time period. Thank you for giving me the opportunity to work on this report and helping me every now and then.

The primary objective of internship report is to implement the theoretical studies in the practical world. I have tried to get acquaintance with the prospects of bKash Limited, observed their functional work process, attended one seminars, two training & worked with **AML** (Anti Money Laundering) & **CFT** (Combating Financing Terrorism) team which helped me to get a life long experience of working with external corporate of affairs in a new corporate world.

I sincerely hope that this report will meet all your expectations & you will appreciate my overall effort of working on it.

Sincerely,

Nilam Fayaza Prothama

ID: 14104149

BUS400

BRAC Business School

BRAC University

Endorsements by the Supervisor

This is to certify that Nilam Fayaza Prothoma a regular student of BRAC Business School, ID: 14104149 (2014-2018) is doing her internship program in Summer'18 at bKash Limited.

She has completed her undergrad with Human Resource Management & Marketing major. She is successfully completed her internship report titled "**Know Your Customer: A Due Diligence Exercise Undertaken by bKash Ltd** " This report supports the topic title and fulfils the requirements.

I instructed her to prepare the report same hereby and I accept the paper as she completed it properly following all the instructions and format.

During this Internship period she was sincere, hardworking and proactive. She also has obtained good marks in her evaluation paper from bKash which is 19 out of 20.

I hope this hard work and dedication towards her job will help her in future to build up a successful career. I wish her success and prosperity.

Signature of Supervisor

Acknowledgement

It was a great opportunity & learning experience for me to work in bKash Limited as an intern for the last 4 months. I would like to pay gratitude to my Almighty Allah who made each attempt fruitful. Moreover, I want to mention the name of some important persons who have helped me throughout this journey.

Firstly, I am very grateful to my internship advisor, **Mr. Md. Fazla Mohiuddin**. I want to thank him for giving me the opportunity to work on this report, continuous support & directions.

I am really lucky to come across some helpful & talented colleagues throughout this journey. First of all, I would like to thank **Mr. Saber Sharif** (Retired, Bangladesh Navy) (HOD) and **Mr. Shahrear Ahmed**, Assistant Manager, CPMCT, External & Corporate Affairs Division. Without their supervision and motivation, I couldn't get hands-on experience on working with CPMCT team.

I am also grateful to Ms. Arifa Sultana; Manager, Human Resources, Mr. Syed Nasir; General Manager, Human Resources & Ishrat Khan; Manager, Training for providing me solution for every queries and assigning me to designated personnel for collecting information and data whenever required. I would like to thank Ms. Mim Takia, Officer, CPMCT for helping me with proper guidance & instruction of practical works.

Lastly, I'm honored to mention the name of Mr. Hisham Ahmed, General Manager, External Affairs who motivated me to work harder and be confident in the workplace.

I am lucky enough to have them by my side whenever I needed and they gave their valuable time out of their busy schedule, continuous support and direction.

Executive Summary

The report on bKash named "**Know Your Customer: A Due Diligence Exercise Undertaken by bKash Ltd** " is based on my working experience at bKash as a part of the Internship program and also it contains brief idea on some of the future products of bKash that are about to release soon along with the training processes involved.

bKash Limited is the largest (MFS) mobile financial service in Bangladesh, operating under the authority of Bangladesh Bank as a subsidiary of BRAC Bank Limited. This mobile money system started as a joint venture between BRAC Bank Limited, Bangladesh and Money in Motion LLC, United States of America. bKash's main offering is to access a range of services, transfer and receive money, pay bills and buy airtime from deposited money of a user's account.

In this report I have discussed mainly about QC (Quality Check) sampling of KYC (Know Your Customer) form that mandatory for opening a bKash account & some future product of bKash which are under discussion of launching very soon. Besides, some products are already in market and launched one month back. The recent launching of bKash app alternative of USSD *247# has created a new dimension to the company. After launching the apps people can easily make the transits through bKash. As there are lot of benefits of being a bKash user, people are switching from other systems too.

Moreover, I've discussed the training program of bKash and the motivation as well. In near future, bKash is about to go for extensive prospects. This is why; they are providing training on different fields to a great extent for accomplishing the best outcome.

I've also shared my four months experience with bKash and how it helped to increase my knowledge about the corporate culture.

To conclude, I have figured out some ideas that will immensely help to test & verify the samples easily. I've also included some findings and few recommendations for bKash that will help bKash training team and CPMCT more reliably complete their task in future.

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Organization Part

Introduction

Origin of the Report

Due to the ever changing nature of business, a student should gain practical knowledge to shape his knowledge and skills. In every aspect of learning, theoretical knowledge along with practical experience helps to achieve superiority. To reflect the real life scenario and the theoretical assumptions side by side BRAC Business School (BBS) requires internship as a part of it. In accordance with this, I was also required to complete an internship report.

The 4 months long internship program is one of the most crucial parts as it carries out the best learning way and to know about the organizational proceedings as well as cope up with those working environment as manner of professional employees.

Generally, this real time learning makes one as a professional, sincere, well communicator, punctual and smart in various aspects. As a business student the course works have built my basics and this very internship program has given me the real life exposure in the leading mobile financial company of Bangladesh - bKash Limited. In this study, I've talked about the training program conducted by bKash, the future prospects of them & the sampling testing of customer KYC form.

Employees are assets of a company. Productive employees are those who are very much concerned towards achieving company's targets and goals. But for a new employee it's hard to understand company's mission, vision, company culture and so many things at the very first moment. So in the beginning they strongly feel the need of training and developing the mind-set towards the workplace. Over the years, as business budgets have tightened, employees have been forced to take on larger workloads. So, if employees aren't skilled enough to accomplish a task then it affects the company from holistic point of view. In the following situation, the company cannot think of taking bigger prospects since they know that the key machine of the company is not ready to sail.

bKash has got a wonderful popularity among users within a short span of time and they are now focusing on coming up with bigger prospects in future. For this, they are providing training in both indoors & outdoors to have skilled employees who can generate the best possible outcome. Bangladesh is a developing country and the current generation is

not technologically handicapped anymore. But they need proper direction, training, supervision, implementation to sharpen u their skills and overcoming the boundaries. bKash is developing training methods and arranging various training sessions for the employees to launch, operate & run the prospects smoothly. In my report, I've covered the quality check of customers KYC form and future prospects of bKash in accordance with employee training.

Objectives of the Report

The aim of this study is to gather an overview and practical knowledge about the KYC, sample verification under CPMCT team, training program & also the development program of employees of bKash Limited along with the future products. To achieve this, research aim is broken down into following parts:

General Objectives

- To illustrate a reflection of customer KYC sample test
- To analyze the training process of the employees at bKash.
- The upcoming prospects of bKash.

Specific Objectives

- To give an overview of a leading mobile financial service company of Bangladesh.
- To find out the kinds of training provided by bKash to its employees.
- To include the training process of ECAD division.
- To give an overview of work process of CPMCT (Compliance Process Monitoring & Control Team)
- To look on the frequency of training provided by bKash to its employees
- To give an overview of some of the future prospects of bKash

Methodology

The entire report has been prepared based on both:

Primary Data

The primary data of the following report has been taken through

- Attending the following seminars:
 1. Orientation of Job Session Program
 2. AML & CFT - Half Yearly Assessment Seminar
 3. Training on KYC & QC Guideline
 4. Training on New KYC Guideline

- Interviewing the following personnel:
 1. Syed Nasir, General Manager, Human Resources Division
 2. Nofel Wahid, Deputy General Manager, Financial Products, Marketing Division
 3. Ishrat Khan, Manager, Training, ECAD
 4. Shahrear Ahmed, Asst. Manager, CPMCT, ECAD

Secondary Data

Secondary data are gathered from

- Google and different websites
- Selected journals
- KYC & QC guideline documents
- Money Laundering & Terrorist Financing regulatory journal
- Proposed position paper concerning AML & CFT Training module of bKash.

Industry Overview

MFS Industry in Bangladesh

Mobile Financial Service providing industry is relatively new in Bangladesh. DBBL (Dutch Bangla Bank Limited) is the first mobile financial service in Bangladesh which started their journey on 31st March 2011. After that, companies like BRAC Bank, United Commercial Bank Ltd. (UCBL) etc. came into operation in this field.

Bangladesh has registered significant growth in adoption of Mobile Banking. This sector posted an average 60%+ growth (Mobile Financial Service: Major Trends In MFS In Bangladesh) in all major metric, recent data released by Bangladesh Bank shows. In Terms of total and active mobile banking users, this sector has grown 77% and 83% respectively in YoY basis. As of December 2016, there were 41.08 million registered and 15.87 million active mobile banking user against 31.85 million (total user) and 13.22 million (active user) of December 2015.

bKash is at present the largest Mobile Financial Service providing company in Bangladesh.

Major MFS Companies Operating in Bangladesh

Some of the leading MFS companies that are operating in Bangladesh are:

1. bKash (BRAC Bank)
2. Rocket (Dutch Bangla Bank)
3. Easy Cash (Prime Bank)
4. Mobile Money (Trust Bank)
5. mCash (Islami Bank)
6. My Cash (Standard Chartered Bank)

Overview of the Market

(The Growth of Mobile Financial Services in Bangladesh) - As of March 2012

Banks licensed to offer financial services	Mobile Operator Partners	Launch Date	Registered Customers	Agents	Cumulative Transaction (\$ millions)
Trust Bank	Teletalk	Aug '10	1,104	329	0.02
Dutch Bangla Bank	Airtel, Citycell, Banglalink, GP	May '11	1,72,020	3,181	11.0
BRAC Bank/BKash	Banglalink, Robi, GP	July '11	23,7423	5,383	14.8
Marcentile Bank	GP	Feb '12	1,392	170	12.5
Bank Asia	None	Mar '12	0	30	0.01
			4,42,289	9,093	25.9

Company Overview

bKash Limited

bKash Limited, a subsidiary of BRAC Bank, started as a joint venture between BRAC Bank Limited, Bangladesh and Money in Motion LLC, USA. In April 2013, International Finance Corporation (IFC), a member of the World Bank Group, became an equity partner and in April 2014, Bill & Melinda Gates Foundation became the investor of the company. The ultimate objective of bKash is to ensure access to a broader range of financial services for the people of Bangladesh. It has a special focus to serve the low income masses of the country to achieve broader financial inclusion by providing services that are convenient, affordable and reliable.

More than 70% of the population of Bangladesh lives in rural areas where access to formal financial services is difficult. Yet these are the people who are in most need of such services, either for receiving funds from loved ones in distant locations, or to access financial tools to improve their economic condition. Less than 15% of Bangladeshis are connected to the formal banking system whereas over 68% have mobile phones. These phones are not merely devices for talking, but can be used for more useful and sophisticated processing tasks. bKash was conceived primarily to utilize these mobile devices and the omnipresent telecom networks to extend financial services in a secure manner to the under-served remote population of Bangladesh.

bKash provides a safe, convenient platform to store limited fund and easy ways to make payments and fund transfer services via basic mobile phones to both the unbanked and the under-banked people of Bangladesh. Licensed by Bangladesh Central Bank in 2010, bKash is a subsidiary of BRAC Bank Limited with operational engagement with 15 different banks. With a social uplifting agenda and focus on business viability, bKash launched its services in 2011 and today operates with over 30 million registered accounts, making it a household name for providing access to regulated mobile financial services for the general mass of Bangladesh.

Vision of bKash

bKash is built to focus on its own business at the start. Links to wider financial services could be developed in the future. bKash combines a diverse group of investors, but they all at least share a vision for scale.

Mission of bKash

By providing financial services that are convenient, affordable and reliable, bKash aims to widen the net of financial inclusion. bKash wants to provide a solution for Mobile Financial Services, built on a highly scalable Mobile Money platform, allowing the people of Bangladesh to safely send and receive money via mobile devices.

bKash Corporate Slogan

bKash Limited has a common slogan. It is " PROYOJON E PASHE bKash"

Current No. of Users

More than 30 million people are directly connected with bKash at present.

Region of bKash

For the business purpose, bKash has divided Bangladesh into ten regions. They are:

1. Dhaka-North
2. Dhaka-South
3. Chittagong
4. Sylhet
5. Barishal
6. Bogra
7. Rangpur
8. Khulna
9. Cumilla &
10. Mymensingh

Functional Division of bKash

From the past history of bKash we know bKash starts its journey with 12 people. Now there are different divisions and under these divisions there are different department.

Every division has a CXO and there is a departmental head (HOD) for the department. After that, there are general manager, deputy general manager, manager, assistant manager, senior officer and officer. Other than that, there is a business partner who is basically from HR department.

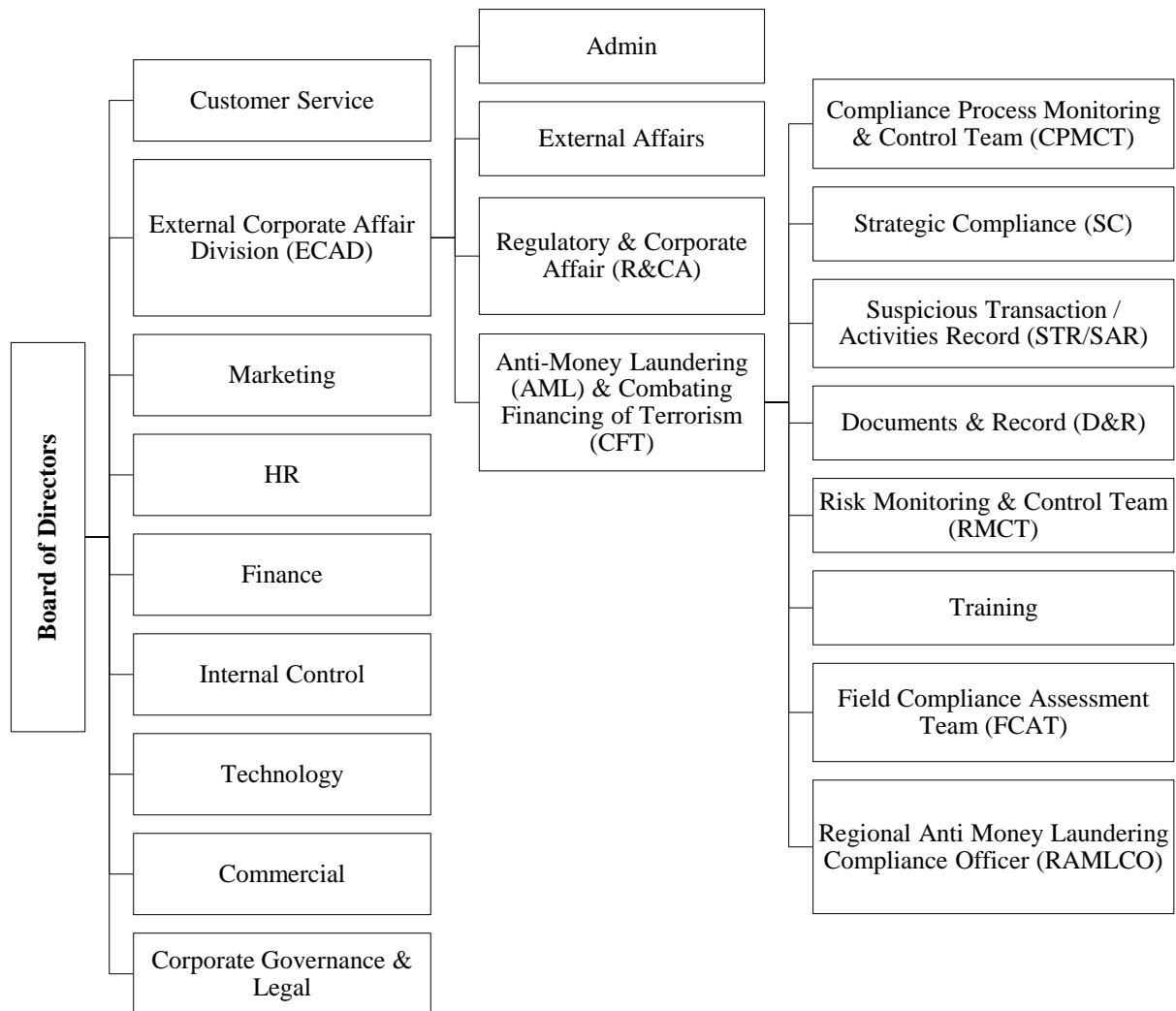


Figure: Functional Division of bKash

Partners of bKash

There are some other organization/companies that are directly working with bKash. They are:

- 1. IFC:** International Finance Corporate (IFC) is a member of the World Bank group became an equity partner in 2013.
- 2. Bill & Melinda Gates Foundation:** In 2014 Bill & Melinda Gates Foundation became an investor of the company.
- 3. BRAC Bank:** bKash is as subsidiary of BRAC Bank and started a joint venture with it as well.
- 4. Ant Financial:** However, in April 26, 2018 bKash limited and Ant Financial Service Group (Ant Financial) operator of Alipay announced a strategic partnership to promote financial inclusion for the unbanked and under banked communities in Bangladesh. This partnership with bKash is increasing its technological capabilities and allowing it to provide greater convenience and security in MFS throughout Bangladesh. Alipay, the Chinese mobile payment giant owned by Alibaba group will purchase 20% share of bKash very soon

Position in Fortune Magazine

Fortune Magazine is an American multinational Business magazine. In Fortune this largest Mobile Financial service provider in Bangladesh has been ranked 23 on Fortune's 3rd annual "Change the World" list which recognize top 50 companies that are changing the world through solving a multitude of societal problems.

How to Open A bKash Account

For using bKash first of all a person need to open a bKash account. After opening an account a people will be known as bKash customer. In this case for opening a bKash account a person needs his/her NID (National identification) and an active phone number. One NID is valid for one bKash account. For security there is also a security code and useable password by which the customer can transit money by the account.

Services Offered by bKash

After opening a bKash account a person can use the services of bKash easily. bKash provides different types of services for its customers. They are:

- **Send Money**

By using bKash account a person can transit money. He can send money to another account. It is the easiest way of transfer money.

- **Cash -In**

A person can keep cash in his bKash account from the nearest agent. Agents are usually helps the customers to cash in and out from their account.

- **Cash-Out**

As like the same way of cash in a bKash user can make cash out from the account.

- **Make Payment**

By using bKash account, a user can make payment easily. Sometimes bKash give some parentage (%) of cash back offer of payment by using bKash account.

- **Request Money**

In emergency cases a bKash user can request another user for sending some money to his account. He can get the requested money easily by using bKash.

- **Refer to A Friend**

On the other hand a bKash user can use the reference code of another bKash user. It basically means the payment will be due until the other person paid the payment after accepting the request text.

- **Buy Airtime**

This is the most helpful service I found as a bKash user. Having a bKash account one can easily recharge his number or can by airtime at any time.

- **Remittance**

Lastly, Western Union, MasterCard and bKash have has launched a ground breaking service for Bangladeshis to receive international remittance in a convenient way. People can receive money sent from abroad using Western Union directly into their bKash Account at the comfort of their home, 24/7. The money will be transferred through MasterCard's secured network; hence the efficacy of this new service is highly ensured.

- **Pay Bill:**

Customers can pay their bills of rural electricity, NESCO & DESCO smart prepaid cards through bKash.

- **Interest on Savings:**

Customers can get interest on the amount of Cash-In money.

- **Online Payment :**

Customer can pay their online bills & also buy ticket by using bKash.

Benefits of using bKash

1. The fastest financial service
2. Affordable
3. Nationwide coverage
4. A secured and convenient service
5. Commercial benefits
6. Created for migrants
7. Creation of revenue earning sources

Recruitment Process of bKash

bKash recruits their employees in two categories.

1. Fresh graduates
2. Experienced

From fresh graduates they hire MTO, TO, Officers and Interns. From the experienced employees they hire general manager, manager and senior officers.

However, organizational development team conduct the hiring process of fresh graduates and the HR operation conducts the hiring process of experienced employees for the senior post. Sometimes they hire fresh graduates from the campus recruitments too.

Project Part

Literature Review

In this part, some reflection on other company's HRD & Training will be covered and then they will be compared to my workplace. To compare, some aspects of BRAC will be discussed in this part.

BRAC

BRAC, an international development organization based in Bangladesh, is the largest non-governmental development organization in the world, in terms of number of employees as of September 2016.

bKash is the subsidiary of BRAC Bank which is a private commercial bank in Bangladesh focused on Small and Medium Enterprises. BRAC is the parent company of BRAC Bank limited which owns most voting stock to control the management & operation.

Human Resource Department of BRAC

Human Resource and Learning Division (HR&LD) is a strategic partner to BRAC's multifaceted programs that establishes current trends of HR management and practices adopting a qualitative and strategic approach in managing its workforce. The units of HRD (BRAC) are as follows:

1. Recruitment, Deployment and Appointment-RDA
2. Appointment
3. Confirmation
4. Transfer Management
5. Policy & Communications Unit (PCU)
6. Compensation & Benefit Management-CnBM
7. Performance Management Unit-PMU
8. Grievance Management Unit - GMU
9. Staff Separation Management-SSM
10. HR Field Operations Management-HRFOM
11. HR Enterprises
12. HR Admin & Logistic
13. HR Information System – HRIS

Trainings Operated by BRAC

(Training and workshops programme)

Type of training	Attendees	Number of people receiving the training
Management training	Headmasters and assistant headmasters	7,805
Subject-based training (English, mathematics, science, bangla, geography and environment, agriculture, computer, values/mentoring)	Subject teachers	40,176
School management and administration, and head teacher orientation	Secondary school management committee members	19,737

In case of comparing the following aspects, Human Resource Department and Training & Development of bKash is given below:

Human Resource Department of bKash

bKash today stands for reliance. The foundation of this reputation lays resourceful manpower, updated technology and above all devotion. Devotion to humanity and commitment to program made the story a success. bKash is now the best & safest way of transferring money from one place to another and also for other lots of activities like payment, buy airtime etc. bKash is not only dedicated to increase their daily transaction but also ensures safe transaction ability, user friendly interface and available for all range of people with high quality service. And higher quality cannot be ensured unless the personnel related to service are properly trained.

bKash's HRD is tirelessly working on the continuous training; development and well-being of its members. Both in-house and outside organization training of employees are concomitant and ongoing process. For continuous monitoring and development, a highly scientific participatory Performance Management System (PMS) is in use for assessing

employee need and appraising them once in each quarter of the year. Along with regular programs for HR Development bKash has number of Employee Relations Programs (ERP).

Good training lessens frustration and boredom between supervisor and worker. It contributes to improved human relations and raises morale. The improvement in skills increases productivity and lessens turnover. Through training, organization help make employees more loyal to the company. So, unless the product or service is the only one of its kind, we are looking for an edge, an advantage something special from the major competition. And training is one of the strongest tool through which a specialty can be created.

In today's marketplace, it's given that everyone want increased efficiency., better performance – that is a bigger piece of the pie. Yet virtually everyone is finding this more and more difficult to achieve. May be sheer number of competitors has increased.

Training also helps ambitious employees forge ahead in their own careers. On the other hand, better service increases customer satisfaction; lead to repeated business and large transactions. When we develop employees potential these things are vastly related. Training is a leadership activity, which prepares individuals for their own future opportunities.

Major human resource activities of bKash Limited under certain division are as follows:

- **Selecting and Hiring Employees** - bKash HR management often is responsible for selecting and hiring candidates. Department managers usually apprise HR managers what qualifications they desire in job applicants. They develop job descriptions that outline various skills and experience levels for applicants.
- **Paperwork and Orientation** - Most HR managers ensure that employees complete several key employment forms on their first day. One such form is the W-4 or Employee's Withholding Allowance Certificate form. This form determines how much federal income tax will be deducted from employees' pay checks.
- **Training and Development** - HR management at bKash also manages the training for new employees. Some training might only involve handing out a training manual and information on company policies. Other times, HR managers must coordinate off-site training through training managers within their organization.
- **Compensation** - The HR department also determines compensation packages for various employees. Most compensation is based on grade levels. For example,

directors have higher grade levels than managers, and manager's rank higher than analysts or coordinators. The HR manager might study comparable salaries within the industry to derive compensation ranges.

- **Performance Appraisals** - Small company HR managers usually develop performance appraisal forms for their organizations. These forms are often used to determine the percentages and amounts of raises employees receive each year. Performance evaluations also help department managers determine in which areas their employees need improvement such as report writing, working in teams and following directions.

Trainings Operated by bKash

Developing an effective T&D program requires long periods of continuous and systematic approaches. For any company to be considered a successful T&D provider, it must follow a systematic process to carry on training initiatives. bKash, a subsidiary company of BRAC Bank, is no exception.

In general, training and development programs occur according to the company business plan and strategy and the HR policies and procedures. After a training plan is developed, then it needs assessment followed by program design (if conducted by company) and then finally monitoring and evaluation at different levels and situations. One generally accepted effective training and development system composes of 7 steps, based on the principles of Instructional System Design (ISD), reflecting an ADDIE (analysis, design, development, implementation, and evaluation) system. Some significant types of training conducted by concerned departments at bKash are given below:

- **Induction Training:** This is similar to orientation training. Every new entry undertakes this training. This training is coordinated and scheduled by the Human Resources Department (HRD). Basically it is a training aimed to give the new employee an overall view about the company activities, activities of different departments, the activities of interacting departments with whom he would be dealing with and general rules and norms which is practiced in the company.
- **Quality Control (QC) Training:** QC personnel are the most important element of the service process. They have the responsibility and authority to approve or reject all sorts of complain, request, fraud case etc.

- **Equipment Oriented Training:** The handling of every equipment according to the Standard Operating Procedure (SOP) is very important to the product quality, such trainings are:
- **Equipment Installation:** These trainings are usually held under the supervision of the supplying company at overseas.
- **Standard Operating Procedure:** These are held for all new operators before they independently operate each responsibility. It also includes training on emergency or breakdown procedure.
- **Equipment Cleaning and Maintenance:** Training on how equipment and utensils shall be cleaned, maintained, and sanitized at appropriate intervals to prevent malfunctions or contamination that may alter the safety, identity, strength, quality and safety of the service product beyond the official or other established requirements.
- **Production and Process Controls Training:** There should be written procedures for process control designed to assure that the products have the identity, strength, quality and safety they purport or are represented to possess. In this training trainees are trained have a thorough idea on these matters.

Working Experience in BKash

Designated Division (ECAD)

My designated division during the internship period was ECAD. ECAD division and its hierarchical counterparts are discussed below:

- **ECAD (External Corporate Affairs Division)** - External affairs of an organization means the external relations. It is designated to manage relationships with an organization's external stakeholders.

For a company, this may include external shareholders, customers, regulators, and journalists, members of the community, nonprofits and other funding bodies. In External affairs, strong persuasion is required from government for company's goodwill. An external affair is a broad field that may include a wide range of responsibilities for the company.

bKash's External & Corporate Affairs Division is one of the largest division which has significant impact for fulfilling company's target.

There are four departments under ECAD division and every single department has a HOD (Head of Department).

Major General A. K. M. Monirul Karim is the CECAO (Chief External & Corporate Affairs Officer) of Bangladesh Bank & CAMLCO (Chief Anti Money Laundering Compliance Officer) of ECAD.

The four departments under this division are:

1. Admin
 2. EA (External Affair)
 3. AML & CFT (Anti Money Laundering & Combating Finance Terrorism) &
 4. R & CA (Regulatory & Corporate Affairs)
- **Anti Money Laundering Compliance** - Anti-money-laundering refers to a set of procedures, laws and regulations designed to stop the practice of generating income through illegal actions. Though anti-money-laundering laws cover a relatively limited number of transactions and criminal behaviors, their implications are far-reaching.
For example, AML regulations require institutions issuing credit or allowing customers to open accounts to complete due-diligence procedures to ensure they are not adding money laundering activities.

- **AML & CFT Division in bKash** - AML & CFT department is under the ECAD division. Captain (Retired) Saber Sharif (Bangladesh Navy) is the head of this department and also the DCAMLCO (Deputy Chief Anti Money Laundering Corporate Officer) of ECAD division.

This department works individually & has different goals & function. In this department there are 8 teams who directly work with Captain Saber Sharif. Each and every team is inter-connected with one another. The teams are:

1. CPMCT (Compliance Process Monitoring & Control Team)SC (Strategic Compliance)
2. STR/SAR (Suspicious Transaction Recording/ Suspicious Activity Recording)
3. D&R (Documents & Record)
4. RMCT (Risk Monitoring & Control Team)
5. FCAT (Field Compliance Assessment Team)
6. Training Team
7. RAMLCO (Regional Anti Money Laundering Compliance Officer)

- **CPMCT (Compliance Process Monitoring & Control Team)** - During my internship period, I basically worked in this team. As mentioned before, there are 8 teams under AML & CFT and CPMCT is one of them. It is one of the largest among all of these.

There is a supervisor who lead the whole team & four officers work along with the supervisor. Three interns had been assigned for this team on a contract of three to four months and I was one of them.

Both the interns and the officers report their task to the supervisor on daily basis and the supervisor gives the feedback on their work, monitors their tasks and submits the report to the HOD (Departmental Head).

The main objective of this team is to improve the KYC error process and sample testing. Other tasks of CPMCT include:

1. Suggestions for error free KYC
2. CDD (Customer Delegate Due)
3. Control Report

CPMCT works with CS (Customer Service Division). This team monitor the KYC forms with sample testing. They find out the faults of KYC, recheck the form and give feedback to CS. They help CS to reduce the rejection of KYC.

There is a team that analyses and mitigates the risks of KYC form. They gave the customers 60 days time to correct the information. CPMCT also finds out these types of account numbers.

By sample testing, CPMCT helps CS to get the accurate KYC form and also gives suggestion of common mistakes done by both customers and agents. They also want to hear the agent's & distributor's feedback and what types of difficulties they face when they deal with the customers.

CPMCT also informs the training team about the common mistakes and errors they finds out and suggests them to highlight those issues in the next training session.

- **CDD (Customer Delegate Due)** - If Bangladesh Bank/BFIU (Bangladesh Financial Intelligence Unit) or PSD (Payment Systems Department) require any information of any specific account or agent, CPMCT team helps to find out the data.

Moreover, if they suspect that any agent or transaction of any account is abnormal, they analyze the issue and give feedback. They help to mitigate the risk with the help of other teams under BFIU & Bangladesh Bank Regulatory Body.

Bangladesh Bank always wants every company to strictly maintain the regulatory of issued guidance and acts. bKash is following all of this regulations in a correct & complete way to make the money transaction legal and easier over time.

- **SC (Strategic Compliance)** - This team works to keep up the value of ECAD perfectly. They analyze what would be the new threat or outcome after implementation of a new strategy and how to overcome the situation.
- **STR/ SAR (Suspicious Transaction Recording/ Suspicious Activity Recording)** - This team tries to find out the suspicious and unusual transactional accounts and take initiatives to rectify the issues.

- **D&R (Documents & Record)** - This team keep all the record and documents of this whole department and also directly work with Bangladesh Bank.
- **RMCT (Risk Monitoring & Control Team)** - This team monitors the possible risks of different areas in Bangladesh and also follows up what types of crime can be occurred by using bKash.
- **FCAT (Field Compliance Assessment Team)** -This team works in the field directly and finds out the initial level problem of unusual transaction.
- **Training Team** - Training team's main objective is to train the agents, distributors and merchants under the act of Bangladesh government, AML & CFT.
- **RAMLCO (Regional Anti Money Laundering Compliance Officer)** - They are the head of individual division & follow up all regional problems.

Internship Skills

bKash provided me with the opportunity to increase my skills and enhance my knowledge towards time management. Few skills that I have gained while working as an intern are as follows:

- **Communication Skills** – Interns were influenced to communicate with the senior officers with the supervisors. Furthermore, we used to dine with the officers of other department during lunch hour and communicate with them. Their friendly behavior helped us to develop our skills and gain knowledge.
- **Technical Skills** – I've learnt additional terms of Microsoft Excel. Additionally, I learnt to use PVOT tables.
- **Analytical Skills** – Observation power was necessary for QC. That increased my observation power. Analytical skills also helped me to observe the office environment.

Environmental Concerns

bKash has been efficient to use the resources in the office. There are many activities that the officials and personnel do to be more sustainable towards the environment. The activities are as follows:

- **Ensuring Less Paper Consumption** - Most of the data are handled on laptops and computers as soft copies. Hard copies are rare in the office. Furthermore, glass furnishers are used to write with white-board markers. That increases efficiency towards paper consumption. Glass panels are used to write anything and that can be cleaned later for reuse.
- **Automatic Electric Switches** - Electric switches have sensors built in that detect the sound of a person walking or talking. As the person is around, the lights switch on itself and as the person leaves, the lights turn off. Such technology is installed to reduce energy consumption in the office.
- **Hygiene** – Waste containers are available beneath every desk. Every personnel are guided to use them accordingly. They are also cleaned frequently to maintain a healthy environment. Rest rooms are also cleaned thoroughly, and the hygiene is maintained. The kitchen is maintained by the chefs and the dining hall is maintained by special officer. Purified water is also available to the personnel.
- **Medical Care** – First aid kit is available in every floor and in every department and accessible to every personnel.
- **Emergency Preparedness** – Emergency exits, and fire extinguishers are available in every floor. First aid kits are also available in every floor and accessible to every personnel. Furthermore, emergency drills are also programmed for training of the personnel.

Office Experience

I never thought my internship journey would be this incredible and leave so many unforgettable memories. My teammates are really cooperative supportive. I never thought how much important they would be and can never think of this chapter of my life without them. Work can be fun and I learned by joining this team. I will miss this small yet beautiful moment of my journey and especially these good people. I am grateful to everyone for being there for me and be a part of my internship chapter. Some of the notable experiences working at bKash are as follows:

- **Equal Treatment** - The senior officers were friendly and cooperative. Their behavior was comforting to every intern. Calling “Sir” or “Madam” was not allowed in the office; “Bhaiya” or “Apu” was preferred by the senior officers. They try to motivate with value, not money and incentive. They were also available when we needed technical support or advice to solve any problems in the office.
- **Formal vs. Informal Work Life** - In the organization, I was expected that everyone would always wear formal dress, talk formally, and work in a formal manner without any interactions with each other. However, there was a good balance between formal and casual approach. From my experience I have found that formality is needed in some situation. Along with casual dress and behavior, a strict office hour was maintained. For instance, in bKash the working hour is 9:30 A.M. to 6:00 P.M. though I had flexibility for my classes. My supervisors considered the situation that’s why I’m grateful to them. In some specific cases we need to use formality. Everyone has the authority to do their work freely. It also helps to improve the career when working under different leader and department.

Learning Outcomes

Some of the major learning outcomes from my internship are attached below:

- **Hands On Experience of MS Excel** – I started my work there with setting up daily target goal. Our daily target was 200 sample testing and data entry. When I joined bKash I had a little experience of working with Microsoft Excel. During my internship period, I have developed my skill of operating Microsoft Excel profoundly. Within days, I developed my speed with accuracy in testing quality check. Finally after 4 months of internship period, my total sample testing was more than 12,000 that broke previous record as well.
- **Attending Training Sessions** – I’ve attended two job training sessions and a seminar titled “Half Yearly Assessment Program under AML & CFT Department”.



Figure: Attendees of the AML & CFT Seminar

Personal Assessment

My co-workers, colleagues, supervisor - all were so supportive and helpful. I never felt like I was an intern there. Specially the HOD, Mr. Saber Sharif was really a nice person by heart. He treats his all employees equally and I was also part of this blessing. He always visited us and appreciated our works.

The Human Resource Department and the seniors are very loyal and helpful towards their interns. Mr. Nasir Ahmed (General Manager, HR) and Ms. Arifa Sultana (Manager, HR) gave their valuable time to me for the purpose of my internship report. They kept updates of our report writing time to time. They sent us to the specific team to solve our problems regarding various aspects of the company and provided journals, annual report for completing our task properly.

bKash is such a company where the staffs are also respectful towards their seniors. By this short period of time I have experienced and learnt the followings:

- Corporate culture
- Experience of working in such a new division which doesn't directly comply with my major-Marketing & Human Resource Management
- All Employee's are treated equally whatever their position is
- Lunch subscriptions for interns

- Correlation with other departments and seniors
- Throwing party for the interns by the supervisor and HOD sir
- Invitation of Iftar Party for the interns
- Working under pressure which proved my efficiency later on
- Being a part of a training session that was not for the interns
- Referred by supervisor for a better offer through proving myself

Trainings Conducted by ECAD Department

The training of bKash under ECAD department can be differentiated into following parts:

- **Regional AML & CFT Training for Agents:** This training is done under the supervision of CAMLCO
- **Training of Trainers:** bKash also arranges training for the trainers by top-most qualified personnel.
- **Management Development Training:** These training are conducted by the training department at the operational HQ or other institutions.
- **Employee Training:** Some specific sort of training under specific department is mandatory for all the employees who work at bKash.
- **Training for Engineers:** bKash has number of electrical, mechanical and civil engineers at different plants. Training for them is organized at outside organizations like Engineers' Institution, BUET etc.
- **KYC & QC Guideline:** For customer service, commercial, ECAD & other stakeholders, trainings including KYC & QC processes and guidelines are required.
- **Distributor Training:** bKash made sure that all 212 distributors (100% at year 2017) were trained under the supervision of top level management team.
- **Distribution House Employee Training:** This sort of training is required for the employees of distribution house of bKash service.
- **Merchant Training:** bKash took a new initiative in 2018 which was broken down into 30 sessions for the training of the merchants.
- **Induction Training:** Induction training is required for the employees who work under AML & CFT division only.

- **Foreign Training:** In special cases, senior officers are sent to foreign countries for training (mostly India).
- **Local Training:** Some local training is also conducted by bKash such as BIBM Session, BD Jobs, Expert Academy, Academy of Learning etc.
- **Knowledge Sharing:** Some knowledge sharing training like PSD, FICSP, NID Wing etc. are conducted by bKash to explore a broader way of knowledge.
- **Intern Training:** Interns are also trained in bKash in specific divisions for their whole internship period under certain universities.

Other Trainings

- **Safety Related Training:** Safety is a very important issue in any manufacturing plant. bKash conducts a comprehensive training to ensure that employees are conversant with each and every aspect related to the safety of plant, equipment and personnel. Some of such trainings are:
- **Fire Prevention and Safety Training:** This training is compulsory for all the employees of the company. Theoretical training is followed by real life scenario fire fighting exercise. It also includes equipment shut down and evacuation procedures.
- **Personal Protective Equipment Training:** To ensure highest service quality, safety of personnel or safety from any other health hazard, workers inside the plant wears various protective clothing and equipment. This training aims to make the trainees conversant with all these equipment.
- **First Aid Training:** This is also a compulsory training for all employees. To combat any kind of emergency there is a team named as Emergency Response Core Team (ERCT), which is constituted by taking 2 members from each department. The purpose of this team is to respond to any emergency irrespective of the place of action. This system eliminates any chaos or confusion during actual emergency. All the ERCT members undergo thorough training on each and every aspect of safety and emergency handling.

Motivation

bKash is very loyal to their employees. It motivates their employees in various ways such as:

1. Compensation for employees
2. Salary Bonus
3. Project based bonus
4. Performance bonus
5. Employee participation in different task
6. Meditation & stress free session for employee
7. Soft skill development free training and
8. Annual refreshment departmental tour

Future products of bKash

In the marketing department there is a group of people who always try to find out what will be the next future products or services of bKash. After finding products for the upcoming future they contact with commercial and creative team.

Some products that are launching recently are:

- bKash apps
- QR code

I conducted an interview with Mr. Nofel Wahid DGM of Financial product, marketing division. After that interview I came to know that launching of new bKash app has made a dimensional change throughout the country. It makes the transition time saving and easier. In Bangladesh, using internet through WIFI or data package is available. By using bKash apps one can easily make the transaction in a short period of time whereas USSD system is time consuming and need to use some several steps by steps. So the success rate of bKash apps is much higher than when it first launched as a USSD of *247#.

However, QR code is also a very helpful process by bKash. For purchasing anything or cash-in or cash-out money if someone only scan the QR code of that shop or agent he does not need to type the mobile number. It automatically showed the number in bKash user phone. It is also save the bKash users time.

Some other products that are known for bKash future products are listed below:

- iBanking :
- Bill pay/Utility bill
- F-commerce/Online Payment (Daraz)
- Nano Loan
- Transport Ticket
- Extending MFS for Rohingya
- bKash Wallet for Foreigner
- Small Merchant
- Mobile/Internet bill

Findings

From my close observation, I have found the following aspects of bKash Ltd. that are worth mentioning:

Advanced Level of Training

Training sessions conducted by bKash is advanced enough in both corporate and field level. There is a separate training wing in corporate head quarter to circulate trainers as well as training materials properly. Employees are also sent to foreign countries for better training and advancement. They also get a chance to roam around the cities while staying there which removes the monotony of their tired life. In this way, they enjoy their training to the fullest and it increases their attention, loyalty dedication.

Resourceful Place to Learn

Before joining bKash, all I could think of is that it would be a place of physical money transaction, calculations and other relevant works. But my whole thought was changed right after the first day at the office. bKash is actually a place for generating new ideas, finding out simplified ways of money transaction for the people as a whole, implementing proper strategies to maintain the customer database, justifying the registration entries, figuring out fraud occurrences and their solution etc. Every work here is based on proper strategies and structure. It is a place of great resource to learn how to overcome the difficulties and maintain everything in proper direction.

Huge Customer Database

bKash has divided the whole country into 10 different segments to operate their business smoothly. It has now more than 30 million registered customers throughout the country. In rural areas, there are a number of people who don't own bank accounts but they are registered customers of bKash. This became possible because of the simplified structure of using bKash which is much easier than a bank account. bKash is designed in such a way that even a person with no knowledge of banking can use it smoothly, legally.

Scope of Employment

People with very little income are now discovering their potentiality through becoming bKash agents and earning their livelihood. Additionally, they are building up their

career by developing their skills of finance & banking. Thus bKash is competing with problems like unemployment, illiteracy & contributing to the overall development of the country.

Working Internationally

bKash is a government registered company and using it is legal, simpler and easier than the other means of transacting money. That's why it has developed a huge customer base in this short time. There is a ray of hope that in coming days, bKash will be working internationally in compliance with other other brands. As a result, buying foreign products and services would be much easier.

Maintaining BFIU Circulation Strictly

I've found bKash maintaining the rules and regulations of BFIU (Bangladesh Financial Intelligence Unit) circulations very strictly. Bangladesh Financial Intelligence Unit is Bangladesh Government agency responsible for investigating money laundering, suspicious transaction, and cash transaction reports. The unit works under Bangladesh bank. The updated circular letters are strictly followed to operate the business without any legal issues.

Recommendation

Some recommendation from my perspective of bKash is given below:

e-KYC (Know Your Customer)

To reduce time consumption in validating customer entries along with less error, bKash should introduce e-KYC which will register the customers electronically with the support from Election Commission (EC), the issuer of NID cards to the people of Bangladesh. Every customer registration will undergo the surveillance of electronic NID which will verify the proper identification of a customer. Taking this into concern, fraudulent registrations & unjustified entries can be rectified to a greater extent. The implication of this system is a long term process but this could lead bKash to a path of greater development.

Introducing Touch ID Payment

In foreign countries, people use their iPhone's touch ID and even their face to make payment through mobile. Samsung has also introduced the same with their fingerprint. Though the idea is a bit technical and requires a lot of corresponding implementation, the method of using fingerprint for payment would add a new dimension to the company.

Automated Monthly Bill Payment

bKash can introduce automated monthly fixed bill payment system. For instance, the amount of internet bill, subscription fees, admission fees etc. are fixed. bKash can incorporate with other companies to regulate these fixed bill payment system automatically from user's account.

Small Merchant

A lot of small businesses most likely online based are growing rapidly in this country within a very short span of time. To have a lot more control over the business, bKash should open up payment service for small merchants so that they can use the service.

Proper Scanning

A number of KYC entries are unclear since they are not properly scanned. To resolve this issue, the concerned authority should take necessary steps to strengthen the formulation of scanning customer entries so that the number of unclear entries gets reduced.

Recommendation from the Agents & Distributors

Since the raw data are taken from the agents and distributors directly on first hand, their recommendation and suggestion should also be taken care of. Meeting them over significant time period is important to get their views and difficulties.

Recruiting Internal Trainer

bKash should recruit more internal trainers to make trainings more frequent and advanced for their back office employees. In comparison, trainees are more comfortable with in house trainers since they share the same office every day.

Training of the Interns

The interns should be sent to the training sessions more frequently so that they can gain a greater outcome out of their internship. Even in the case of training sessions conducted for the senior employees, the interns should be encouraged to participate if they want to voluntarily. This can strengthen their views of the company along with skill development.

Meet Up with the People from Customer Service

The KYC entries that are checked by ECAD Division come from the Customer Service office located at Mohakhali beforehand. So knowing their views, suggestions and findings is important to balance the workload. Visiting CS office and meeting with them can ensure a more co-operative environment of work.

Job Rotation

At bKash, job rotation technique is practiced among the senior officials. I feel that this should also be implemented for the interns. The whole internship period goes away so quickly but the practical knowledge and wisdom gathered from here can help one over the years. If an office has the facility to rotate job after significant period for the interns, they can learn a lot more in this short span of time. Moreover, it would help them to find out where they actually want to focus.

Conclusion

At present, the overall development of a country is greatly dependent on the technological advancement of it. bKash is playing a vital role in the field of technology and modern science. It has all the qualities to enrich the digital marketing platform of Bangladesh. It already covers payments of all the major online shops and brands available in the country. In near future, we can surely hope that bKash will be working with the international companies.

bKash is leaving behind a positive footprint in the society with their ethical values and offerings to its customers. A number of people have got their own bKash account even if they don't own a personal bank account; this is the success story of bKash. To conclude, I feel blessed enough to be a part of bKash and I wish all the best to my colleagues I had worked with during my internship period.

Supplementary Part

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