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“Regulations for Mobile Financial Service
in Bangladesh”



Inspiring Excellence

**Internship Report on Regulations for Mobile Financial
Service in Bangladesh: An Internship Experience in bKash
Limited**

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Date of Submission: 3rd September, 2018

Letter of Transmittal

2nd August 2018

Ms. Subhat Ehsan

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Subject: Submission of Internship Report.

Dear Maam,

I would like to thank you for your support and guidance that you provided for this report completion. Without your help, it would have been impossible to complete. Moreover, I would like to acknowledge the help provided by Mr.Saber Sharif, Head of AML&CFT for providing immense support during my internship period in the organization.

This has given me the opportunity to explore work activities of bKash (Compliance Process Monitoring & Control). The report contains the quality check and regulations for Mobile financial service in bKash. I have tried to collect relevant information to make my report as analytical and reliable as possible. I have gathered huge practical knowledge and experience during my report preparation, which will definitely help me in my professional life.

I, therefore, would really be grateful if you enlighten me with your thoughts and views regarding the report. Thank you again for your support and patience.

Yours Sincerely,

Dewan Tasfia Rahman

ID: 14104132

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Letter of Endorsements by the Supervisor Faculty

This is to certify that Dewan Tasfia Rahman, ID-14104132, a student of BRAC University of BRAC Business School has completed the internship report titled “ : An Internship Experience in bKash Limited”, under my supervision. Her internship placement was at bKash.. I am pleased to state that she has worked hard in preparing this report and she has been able to present a good picture of the concerned organization. The data and findings presented in the report seem to be authentic.

I wish her every success in life.

.....

Subhat Ehsan

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.....

Saber Sharif

Head of AML&CFT

bKash Limited

Acknowledgement

It has been a very special experience working for 12 weeks in a reputed company like bKash, where I got full opportunity to blend my 4 years of university knowledge with the practical field.

My sincere gratitude goes to respected supervisor faculty Ms.Subhat Ehsan for all her help and guidance during this period. He has been supportive and gave her valuable advises on how I could improvise my report.

I convey my utmost appreciation to Mr. Saber Sharif, Head of AML&CFT, bKash Limited for his supervision and guidance throughout my internship period. I thank him for his constant support. It would have been impossible for me to keep the confidentiality of my client intact and doing the report without his help.

In addition, I thank you to Mr. Shahrear Ahmed, Assistant Manager and the whole team of CPMCT for their support during the preparation of internship period. My successful completion of internship program in bKash Limited would not have possible without the help of these kind-hearted people.

Finally, I thank BRAC Business School and Office of Career Serviced and Alumni Relations (OCSAR) for giving me the chance to develop my skills by this practical experience.

Executive summary:

This report titled ‘Regulations for mobile financial service in Bangladesh’ - is written to represent the 12 weeks of internship program done in bKash Limited. This report is a blend of the knowledge of undergrad program and the experience of the practical field. Though most of the parts are related to my practical experience from bKash that I gathered and the basic regulations for MFS in our country. On the very first part, there is the description about the regulations for MFS in Bangladesh. I basically followed a book from AML&CFT department and also a journal from ‘jugantor’ newspaper. The second part of the report is about the organization where I worked. bKash is now one of the leading mobile financing company in Bangladesh and it has enhanced the wings internationally. Final part of the report is about the work experience at bKash Limited for the 12 weeks. In this part, I have tried to bring the steps related to my 12 weeks of journey and discussed few issues I was permitted to disclose only. This part also has the lessons I learned and the responsibilities I had to fulfill during the internship.

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1. bKash

1.1 : Profile

bKash Limited, a subsidiary of BRAC Bank, started as a joint venture between BRAC Bank Limited. 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.

1.2 : Mission & Objective

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.

1.3 : Humanitarian Relief:

bKash limited contributed in providing urgently needed relief material to flood victim people of North Bengal. A 10 member team bKash employees participated in the emergency food and relief distribution on behalf of bKash, in the remotest Chars of Chilmariand Char- Rajibpur

Upazilla's in Kurigram district aiding some 10,000 affected with flood and emergency support for two weeks.

1.4: Donation of Ambulance:

bKash limited provided an Ambulance to law enforcing agency for emergency humanitarian services.

1.5: Partners

1. Bill & Melinda Gates
2. brac
3. robi
4. airtel
5. banglalink
6. Teletalk
7. Grameenphone
8. Alipay

1.6 : CSR activites

Nationwide enrichment program is the is the core program of the Biswa Sahitto Kendra (BSK) with a national outreach to bring in the school and college students, ages between 11 and 18 , to a wide range of studies and cultural activities.

The effort consists of two steps:

a) Getting the students to read about a total of 108 books suitable to their age and disposition over a period of seven years.

b) Involving them in a lively and many faceted cultural life. Book reading fosters their intellectual faculty while cultural activities refine and enrich their minds.

bKash limited is supporting the activities of Bishwa Shahitya Kendro with the theme "আলোকিত মানুষ বিকশিত বাংলাদেশ" as the main CSR event since 2014. So far they have covered 1600 institute distributing 173,600pieces of books.

2. Regulations for MFS in Bangladesh

2.1 : Mobile money in Bangladesh

Bangladesh Bank comprehends that bank-drove MFS show is more anchored and draws in family units with formal managing an account administration, along these lines manufactures an expansive based money related framework which is stronger to any stun. Under this conviction, national bank has embraced this model when a client's record, named a "Mobile Account", opened with a business bank and is available through the client's cell phone. This portable record is a non-chequing account grouped independently from a standard managing an account. Consequently, a MFS client is principally a client of the bank and the bank can utilize the administrations of the MNO as a channel and merchant arrange accomplice.

Bangladesh Bank has issued 19 licenses to business banks to rollout mobile cash. Among them, 18 banks have propelled their task till December 2017. MFS displays a chance to fabricate an elective conveyance channel and to make exchange focuses significantly more broadly and remotely accessible to country poor families. Given the need to keep on advancing budgetary incorporation, Bangladesh Bank presumes that completely created m-money administrations can encourage a higher extent of the population in gaining admittance to essential formal monetary administrations, especially store and instalment administrations. These administrations may in the long run prompt item developments in protection, credit and government instalments that would achieve a large number of unbanked populace. These intelligent money related and instalment administrations have significant part in fuelling impartial development of the economy.

A portion of the conspicuous m-cash marks in Bangladesh are bkash ((BRAC Bank subsidiary), Rocket (DBBL mobile banking), mCash (Islami Bank), uCash (United Commercial Bank), SureCash (consortium of few banks) and MYCash (Mercantile Bank), etc.

2.2: Risk assessment of m-money in Bangladesh

FATF has built up a hazard lattice for new instalment items and administrations (NPPS), which recognizes the dangers related with any sorts of individual NPPS. FATF recommended not considering the hazard factors recorded in the framework one-by-one, yet the dangers, chance alleviations and usefulness of a specific NPPS to considered together to decide if the item represents a high or low ML/TF chance. In light of the hazard framework of FATF, such a network has likewise been produced for MFS of Bangladesh considering the current plan of action and control:

Criteria	High risk factors	Low risk factors	Bangladesh context	Risk grading
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CDD	Identification	Anonymous	Customers are identified	A/c opened with customer's identification document	Low
	Verification	Customer's identity is not verified on the basis of reliable, independent source documents, data or information	Customer's identity is verified on the basis of reliable, independent source documents, data or information	Verification is mostly absent yet	High
	Monitoring	None	Ongoing monitoring of business relationships	Due to inadequate KYC & large number of micro transaction, effective monitoring absent yet	High

The risk matrix has been taken from "Guidelines for a RBA: Prepaid Cards, Mobile payments and Internet based payment services", FATF(2013) and modified to assess ML/TF risks of MFS market of Bangladesh.

Criteria		High risk factors	Low risk factors	Bangladesh context	Risk grading
Record keeping		Electronic transaction records are generated, but not retained or not made accessible to LEA upon request	Electronic transaction records retained and accessible to LEA upon request	Transaction records are retained and accessible to LEA	Low
Value limits	Max. amount stored on A/C or A/C per person	No limit	Amount limit	Regulation and enforcement are present	Low
	Max amount per trans. (inc. loading/ withdrawal transactions)	No limit	Amount limit	Do	Low
	Max. transaction frequency	No limit	Transaction limit	Do	Low
Method of funding		Anonymous funding source (e.g. cash); also multiple sources of funds, e.g. third parties	Funding through accounts held at a regulated financial or credit institution, or other identified sources which are subject to adequate AML/CFT obligations and oversight	Cash In transaction is dominant. Bank a/c to MFS a/c transfer yet very low. Anyone can Cash In to a/c of others.	High
Geographical limits		Transfer of funds or withdrawal across national borders	Transfer of funds or withdrawal only domestically	Evidence of serious abuse of MFS for <i>digital hundi</i> .	High ⁴⁸
Usage limits	Negotiability (merchant acceptance)	High number of accepting merchants/point of sale (POS)	Few accepting merchants/POS	Merchant payment is yet low	Low
	Utility	p2b, b2b, p2p, online usage possible	p2b, b2b, online usage possible, but no p2p	p2p is dominant; p2b, b2b, online transaction is yet low	High
	Withdrawal	Anonymous and unlimited withdrawal (e.g. cash through ATMs)	Limited withdrawal options (e.g. onto referenced accounts only); limited withdrawal amounts and frequency	Limited amount & frequency of withdrawal	Low

Criteria		High risk factors	Low risk factors	Bangladesh context	Risk grading
Segmentation of services	Interaction of service providers	Several independent service providers carrying out individual steps of the transaction without effective oversight and coordination	Whole transaction carried out by one service provider	MNOs provide USSD channel only, rest steps of transaction conducted by MFS providers	Low
	Outsourcing	Several singular steps are outsourced; outsourcing into other countries without appropriate safeguards; lack of oversight and clear lines of responsibility	All processes completed in-house to a high standard	All processes are mostly completed in-house.	Low

2.3 Underlying causes of abuse of MFS in Bangladesh

Based on the analysis of MFS related protestations/cases received by various offices and research discoveries, the accompanying key components have been recognized which are contributing for the manhandle of m-money in Bangladesh:

- a) Operators get and enlist various SIM cards and along these lines versatile cash records to utilize them for exchanges. Therefore, clients needn't bother with an enrolled versatile record and exchanges can be made secretly. Besides, clients consider enlistment to be a pointless advance to take when administration can be effortlessly gotten without enrolling.
- b) Individuals incline toward operators as they think that it's hard to explore the portable menu required to lead exchange. The portable menu is in English which makes it troublesome for clients, having low scholastic capability, who are not well familiar with English.
- c) KYC of cell phone SIM was not exact generally before 2016 and the vast majority of MFS accounts depend on those mistakenly enlisted SIMs. Nonetheless, bio-metric enrolment of portable SIMs has been finished in 2016 and client data of MFS account should be refreshed in like manner.
- d) No face to face contact of clients with MFS suppliers.

- e) Highly reliance on Operators, who are for the most part little businesspeople, with least control over them by the MFS suppliers.
- f) Lack of special distinguishing proof reports for all residents and nonattendance of ID verification instruments for all MFS suppliers. Some low salary populace need satisfactory KYC reports which are required for account opening.
- g) Lack of fitting checking apparatuses to recognize inconsistencies of the specialists.
- h) Adequate observing and supervision component is yet to be created and sent by the MFS suppliers and the controllers.
- f) Aggressive promoting technique of a couple of MFS provider(s) for quick client procurement bargaining the lawful/administrative necessities.

2.4 Abuse of mobile money in Bangladesh

Investigation of typologies related with mishandle of items/administrations is an extremely significant piece of any hazard evaluation. Over the most recent couple of years, we have watched misuse of MFS from multiple points of view and the pattern is quickly developing in nature. Amid examination/examination of MFS related criminal cases, it has been watched that hoodlums for the most part manhandle versatile records enlisted with counterfeit personality. "While we request KYC data amid examination of any significant wrongdoing, 99 out of 100 KYCs are ended up being with false enlistment. Obviously, if lawbreakers have simple chance to open portable record in counterfeit names, for what reason will they open record uncovering their genuine names?" joked a specialist from CID, Bangladesh Police in 2014. A segment of specialists just disregards least CDD according to administrative and specialist organization's necessities amid opening records. As a rule, operators themselves are discovered effectively associated with different sorts of criminal exercises including accumulation of payment cash by human trafficking, blackmail, misrepresentation by keeping up a few records with for the most part false and in some cases with genuine personality. 49 operators are generally little corner shops who are not sufficiently prepared on ML/TF hazard and alleviations. They, being semi-autonomous administrators, discover little issue in damaging direction keeping in mind the end goal to profit. Their advantage is in handling whatever number exchanges as would be prudent as their gaining relies upon commissions rendered on exchanges. Lacking checking system for operator arrange by the specialist co-ops disturbed the issue.

2.5 Typologies on mishandle of MFS

The expanding number of cell phone-based wrongdoings has turned into a noteworthy worry to the overall population and law implementation offices over the most recent couple of years. After development of MFS, lawbreakers to insufficient CDD and observing alongside constraints of administrative, law authorization and knowledge organizations' exertion in utilizing new innovation. Regular kinds of misrepresentation that are conferred through mishandle of MFS are introduced in next areas. Such cases are examined and researched by BFIU and LEAs of Bangladesh as of late.

2.5.1 Fraud through auto-theft

Organized criminals steal bikes, auto rickshaw, car, microbus etc and then they used to call the owners for money through MFS promising to return their vehicles. In some cases, they restore the stolen vehicles, however for the most part they don't return it in the wake of getting the cash from the proprietors. They gain between BDT 30,000 and BDT 5,00,000 for every vehicle relying upon the estimation of the stolen vehicle. The MFS accounts utilized are either enrolled with counterfeit records or records worked by operators for OTC. In the two cases, the crooks can't be recognized.

2.5.2 'Hello party' Extortion

Organized criminal groups utilize versatile numbers which look like portable system administrators' administration focus number (e.g. Oxxx9000000 or 0xxx1123456) and put on a show to be delegates of MNOS. Casualties are educated about 'winning' an arrangement of adornments, lottery, a real estate parcel or a level in the capital, and so on. Now and then, the offenders utilize extraordinary welcome tune or guest tune that speaks to a major organization or a LEA. Casualties are then solicited to send a little sum from cash through MFS represents 'enlistment of the program or to hold up under the underlying costs. Once a casualty pays the little sum, at that point the offenders endeavour to misuse their prey further. Indeed, even taught individuals, as resigned senior government and military officer, in-service Vice Chancellor of college or individual from common society were the casualty of such criminal gatherings. The vast majority of the culprits, who scarcely finished auxiliary instruction, abused voracity of their casualties. A few towns of two locale under Dhaka division in Bangladesh wind up scandalous for the exercises of such all-on-a-sudden-rich individuals. In any case, most casualties feel timid to put formal grumbling to LEA to shroud their sheer stupidity.

2.5.3 Fraud by so-called company/firm, expatriate family, etc.

Much of the time, broad communications are utilized to bait individuals with lucrative offers. In such a case, a forthcoming lucky man reacted to a commercial distributed in a national every day with an intend to wed an Australia based exile lady of the hour! When the planned prepare reached in the number gave in the notice, he was inquired as to whether he had travel permit. As the casualty did not have an international ID, the fraudster requested that the casualty send Tk. 5000 to the fraudster's MFS record to assist the preparing of visa. After Police captured the lady of the hour', the specialists found that her imitated 'father' was really her better half and none of them had Australian citizenship.

2.5.4 Misrepresentation and blackmail by 'Genie Badsha' (Ruler of Genie)

Maybe one out of 25 normal portable clients of Bangladesh has gotten telephone call from 'genie of the fourth sky', who guarantee to give one major jug with brimming with old gold coins. The call beneficiary simply need to top up Tk. 25 to the guest's portable number as the 'genie' made the super-characteristic correspondence through cell phone of a human and made money related misfortune to him. Ninety nine out of 100 beneficiaries, obviously, essentially overlook the guest. At that point the genie begins conveying lessons to that uncommon devotee time to time. Overall, individuals from provincial zones, for the most part ladies, progress toward becoming casualties of such genie. The wrongdoing begins with a deceitful call however for the most part proceeds with danger and coercion. The genie asserts that casualty herself or her child or spouse or other critical relative will immediately bite the dust, on the off chance that she neglects to agree genie's request or in the event that she advises it to any other individual before getting the jug brimming with gold coins. The 'genie' caught the casualties and in numerous past cases, they paid the 'genie' even by taking or offering their own properties. A northern region of Bangladesh is scandalous to run such 'genie' business, where rickshaw pullers to upazila administrator, businesspeople to MFS operators are included with such wrongdoing. There are various casualties from all around the nation who turned into their prey. Be that as it may, when a casualty reports to police, he or she has no confirmations yet an erroneously enlisted portable number versus MFS records of the fraudster. In any case, the crooks change SIM and additionally versatile hand set after each fruitful activity and search for new prey.

Case study : Master-of-all trades TV-saint

In the dead of night, few satellite Stations in Bangladesh communicate program on holy people of different religions, who are basically ace of-all-exchanges. The television programs depict that the gifts of these holy people or their 'tabiz' will surely take care of any sort of issue. On the off chance that you need to win a lottery or the core of your most wanted young lady/kid or need to crush foe or control your supervisor, or need to dispose of sufferings from old infections, the television holy people will defeat those emergencies. The solution is only a call away! Exiles are for the most part focus of such television holy people, which are communicated between 0200 hrs to 0400 hrs of Bangladesh me. CID of Bangladesh Police had investigated an instance of a centre east based ostracize in 2015 who lost BDT 62 lakh (\$80,000) to such a television holy person. CID group had identified various criminal possess in view of a northern area of Bangladesh who are connected with some capital city based electronic and print media. For another situation, CID investigators have discovered that a Dhaka-based housewife had an extreme cerebrum stroke after she comprehended that she had been duped by the television holy person. She fell victim to a television holy person and lost Tk.7,50,000.00 (\$9500) – which is obviously, a considerable measure of cash for a working-class housewife. In all the cases, payments were made through MFS accounts.

2.5.5 Extortion by the name of top terrorists

There are numerous situations where specialists, industrialists or administration holders get obscure call and the guest present themselves as notorious psychological militants or as their nearby partners and interest for cash. In some cases, the supposed 'fear based oppressor' is the neighbour's evil fellow or at times a needed criminal calling from the land-outskirt with neighbouring nation. Offenders utilize the psychological militants' names that get more media scope. Crooks utilize lines, for example, 'haven't you find in the most recent week on television; that is us - who have submitted that murder' and request their casualties to send cash. Such kinds of coercion are in ascend after the presentation of MFS, particularly due to simple access to unknown exchange. The 'psychological oppressor' at times give detail data of the casualty and undermine to kidnap/kill his relatives. As the casualties don't have any vis-à-vis discussion with the 'psychological oppressor', he/she have no idea to know the genuine guilty party. Here and there, they fear revealing the occurrence to the LEA dreading wellbeing of relatives.

2.5.6 Abduction/kidnapping for ransom

Generally, sorted out gathering steal a man or grab a youngster and request deliver. In any case, there is new form of seizing where lawbreakers offer a short-lift to a home bound activity holder or a city inhabitant (e.g. a separation of 10 km from Kawran Bazar to Uttara of Dhaka city). Crooks for the most part bring their casualties into their vehicle. Once the casualty gets inside the vehicle, the crooks force the casualty to call his/her life partner or other relative to pay a 'passable measure of cash (e.g. BDT 15,000 to 30,000). The offenders really continue wandering around the city or in the thruway with the casualty inside the vehicle. They discharge the

casualty soon after payoff cash is paid through MFS accounts. No fort, no guardian, no bolstering course of action is required for such grabbing. This is a wrongdoing with one vehicle and couple of MFS account numbers and those are the individual records of a close-by MFS specialist!"

Case study: When MFS agent is a part of international human trafficking gang

A group of corrupt Bangladeshi human traffickers baited some young fellows to travel to Iran on the guarantee of giving them better occupations and nice-looking compensation. Traffickers tricked Bangladeshi elaborates for the most part from Dubai and Sharjah in the Assembled Middle Easterner Emirates (UAE) at various circumstances with the guarantee of lucrative occupations in Saudi Arabia, Iraq and Greece. These men were grabbed independently and taken to Iran where they were kept inside a house subtly. Their travel papers, records and different resources were appropriated.

The traffickers at that point constrained the prisoner to contact with their families in Bangladesh to pay deliver for their discharge. Every prisoner was compelled to pay between BDT 1,50,000 (USD 1948) to BDT 3,00,000 (USD 3896) through a prevalent portable money related specialist organization of Bangladesh for their discharge. The case was sent to CID of Bangladesh Police by Bangladesh Money related Knowledge Unit for examination and 13 grabbed people were safeguarded from Iran with the assistance of Iranian Expert.

CID captured a MFS operator, Farid with 87 SIMs - all with dishonestly enlisted individual MFS account. Farid was an operator and furthermore client of all these 87 accounts. He gathered the payment (BDT 2.15 million) from victims' family and directed those to trafficker's relatives - shockingly one of whom is a school educator, while operator Farid himself is a teacher. A few partners of the traffickers got cash from another Chittagong based MFS operator who was likewise captured by CID after conducting various operations.

2.5.7 Anonymous transaction (ATr)

ML/TF avoidance laws require precise and finish data of clients in any money related exchange. Bangladesh Bank control requires every client to have their own particular wallet to profit versatile budgetary administrations. Over the Counter (OTC) exchange isn't allowed in the current control. In any case, we have been watching a pattern of mysterious exchange in MFS of Bangladesh from the earliest starting point; where sender's or beneficiary's or data of both is truant in the exchange trail. It has been clear from the MFS related wrongdoing examination that in all cases, crooks fall back on Unknown Exchange (ATr) to camouflage their character. A criminal will surely be empowered if s/he realizes that no one can distinguish her/him after the wrongdoing.

To avoid mishandle of MFS, Bangladesh Bank control (2014) grants a client to keep up just a single individual record with a MFS supplier. However, BFIU discoveries uncovered that a huge number of individual records have been still worked damaging the current direction and those are generally utilized for mysterious exchange.

There are a few procedures of mysterious exchange saw in Bangladesh. Those are portrayed graphically beneath:

P2P Transaction: Perfect Situation

P2P exchange: In a perfect situation, sender and beneficiary assume to have their own particular MFS wallet and utilize them for P2P exchange.

Mysterious Transaction (ATr)

ATr (type-A) : Sender does not have/utilize possess wallet, rather Specialist A made direct store to collector's wallet. In such cases, sender is truant in exchange trail.

Unknown Transaction (ATr)

ATr (type-B) : When sender and collector don't have/utilize their own particular wallet and Operator A made Trade Out to individual wallet of Specialist B. In such cases, both sender and beneficiary are truant in the exchange trail. Operator B utilizes individual wallets - might be enrolled for the sake of various people to get e-cash from Specialist An and paid money to collector.

ATr (type-C) : When sender and collector don't have/utilize their own particular wallet, operators made P2P exchange with their own wallets for the benefit of the clients. In such cases sender, collector what's more, individual Operator accounts are truant in the exchange trail. On the off chance that we examine the example of exchange of MFS in Bangladesh Trade Out, Money Out and P2P are the prevailing, and volume of different kinds of exchange is still low. Trade Out and Money Out exchange is developing in a similar pace, however a wide hole saw with P2P. High commonness of unknown exchange can be clarified as the fundamental driver for such hole. The P2P exchanges appeared in the chart are additionally incorporates unknown exchange as P2P (ATr compose C depicted previously). Despite the fact that the genuine estimation of mysterious exchange is troublesome, however accessible statistical data points shows that the rate would be high.

2.5.8 Abuse of MFS for illegal foreign remittance (Digital hundi)

Bangladesh Agency of Measurements led "The Overview of Venture from Settlement (SIR) 2016" to discover uses of internal remote settlement in Bangladesh. According to their overview, 14.31% internal outside settlements in Bangladesh are coming through Bangladeshi ostracizes in Saudi Arabia, UAE and Malaysia are the real settlement senders and 16.98%, 11.65% and 14.11% of those settlements individually are coming through MFS in Bangladesh. Most astounding 35.29% settlement from Maldives is coming through MFS. Remote settlement can be directed through MFS account by means of banks and it was not as much as USD 1.00 million in June, 2016 which is an exceptionally inconsequential sum. Yet, real part of internal settlement is coming through illicit channel, including hundi through DFS (Advanced hundi). In the interim, add up to receipts of specialists' settlement diminished by 17.83 percent amid July-September, 2016 and remained at USD 3.23 billion when contrasted with a similar time of the past financial year. There is most likely direct relationship between expanding pattern of Digital hundi and diminishing pattern of labourer's settlement.

Bangladeshi trade houses working abroad, and business banks have grumbled to the separate national banks that little size outside settlement has fallen radically as of late and those are coming in Bangladesh through MFS wrongfully. MFS is for the most part utilized for Advanced hundi, i.e. settlement specialists get outside money and MFS account data from the sender in abroad. At that point the settlement specialist sends the data to his Bangladeshi partner, who may be a MFS operator. He sends e-cash to the recipient's MFS account. In this way, no outside cash enter in Bangladesh and the greater part of the circumstances, exchanges are led namelessly which makes incredible danger of ML/TF. Bangladesh Bank and Bangladesh FIU have likewise taken activities to distinguish those illicit outside settlement diverts in 2017 and battle those through requirement and participation with remote and nearby partners. The moderation measures have as of now yield huge positive inflow of remote settlement in Bangladesh.

3.AML/CFT Regulations for MFS: Policy Options for Bangladesh

3.1 Legal framework for regulation of MFS in Bangladesh

I) Bangladesh Bank Request, 1972: Bangladesh Bank had issued "Rule on Versatile Monetary Administrations for the Banks" through DCMPS Round 8 in September, 2011 which established the frameworks for the portable money related administrations in Bangladesh. The rules issued according to the Article 7A(e) of Bangladesh Bank Request, 1972 and Area 4 of Bangladesh Instalment and Settlement Frameworks Controls, 2009.

Article 7A(e) portrays one of the principle capacity of Bangladesh Bank "to advance, direct and guarantee a protected and effective instalment framework, including the issue of monetary orders". Bangladesh Bank supports banks to give MFS under para 7.1 of the "Rule on Portable Financial Administrations for the Banks". Bangladesh Bank may withhold, suspend or drop such

approval on the off chance that 'it considers any activity by any of the gatherings associated with the framework hindering to people in general premium.'

ii) Proposed National Instalment Framework Act: Bangladesh Bank has proposed sanctioning of NPS Represent the foundation and activity of a national instalment framework and for its direction; and oversight of electronic instalment. A draft of the Demonstration has just been in the last stage after open counsel. There are arrangements for permitting and oversight of instalment administrations, offenses and punishments, and so forth. The proposed Demonstration engages Bangladesh Bank to control and regulate the national instalment framework. After declaration of the Demonstration, MFS suppliers will likewise be authorized and administered under its arrangement and oversight would ideally be sufficiently vigorous.

iii) MLPA, 2012 and ATA, 2009: 'Any organization or establishment which dispatches or exchanges cash or cash esteem' has been incorporated as Revealing Association under the arrangements of Segment 2(w)(v) of Tax evasion Counteractive action Act, 2012 and Segment 2(20)(e) of Against Psychological warfare Act, 2009. As Portable Monetary Administrations (MFS) suppliers offer such kinds of administrations, so those are likewise regarded as Revealing Association under the said arrangements.

The obligations of the detailing associations under MLPA, 2012 are [Section 25(1)]: gather exact and finish data of its clients, save data of clients for a long time after conclusion of business relationship, give the said data to BFIU as asked for and send suspicious exchange reports to BFIU suddenly. According to arrangement contained in Segment 25(2) of MLPA 2012, BFIU and Bangladesh Bank may force authorizes on announcing associations for rebelliousness of arrangements contained in Segment 25(1) of

the said Demonstration. The authorizations incorporate punishment from BDT 50,000.00 (USD 610) to 2.5 million (USD 30,500) and furthermore, undoing of permit/endorsement of branch, benefit focus, corner or specialists or may ask for permitting/enlistment expert to make fundamental move.

According to FATF Proposal 27, chiefs ought to have satisfactory forces to regulate or screen, and guarantee consistence by budgetary foundations with necessities to battle illegal tax avoidance and psychological oppressor financing including the specialist to lead examinations. Bosses ought to have forces to force a scope of disciplinary and monetary approvals, including the ability to pull back, confine or suspend the money related establishment's permit, where appropriate.

There are couple of enforceable devices under the arrangements of Bangladesh Bank Request, 1972. Then again, arrangement for budgetary and disciplinary endorses under MLPA, 2012 meet the FATF criteria and are enforceable by both BFIU and Bangladesh Bank.

3.2 Recommendations to mitigate ML/TF risks related with MFS in Bangladesh

In the wake of examining worldwide AML/CFT related principles, honours, pertinent acts/directions and pattern of misuse of MFS in Bangladesh, the Concentration Gathering might want to suggest the accompanying strategy choices for the administrative and supervisory specialists. Any direction/direction issued following the proposals ought to be appropriate for all organizations/foundations which are approved by Bangladesh Bank to give Portable Money related Administrations under the significant demonstration/arrange/control.

3.2.1 AML/CFT compliance structure of MFS providers

I) AML and CFT strategy/manual

All MFS Suppliers (MFSPs) ought to have their own AML and CFT Strategy/Manual that complies with the significant global models, laws and controls in constrain in Bangladesh and guidelines of concern specialists for counteractive action of ML and TF. The strategy/manual should address proposals contained in this section and it ought to be endorsed by the Directorate of the establishment. The AML and CFT strategy/manual ought to be checked on intermittently and altered/changed, if important.

ii) Revelation of duty on AML and CFT program

Organization that exclusively give MFS (alluded as 'MFS organization' from there on) ought to convey an Announcement of Responsibility issued by its Chief to the greater part of their workers which unmistakably states authoritative position against ML and TF. Timetable banks that give MFS ought to incorporate a different passage expressing their position against manhandle of MFS in the Announcement of Responsibility issued by Presidents every year. All MFSPs ought to guarantee the execution of the responsibility.

iii) Focal Consistence Advisory group (CCC) and CAMLCO/Consistence Officer

To shield m-cash from the dangers of ML and TF and for the best possible consistence of all existing acts, tenets and directions issued by equipped expert, MFSPs ought to take after the accompanying guidelines:

a) MFS organizations should set up a Focal Consistence Board of trustees (CCC) to relieve the danger of manhandling of MFS from ML and TF. CCC ought to be going by a senior level officer (not underneath the second level of the President in authoritative chain of importance) and will be known as 'Boss Hostile to Illegal tax avoidance Consistence Officer' (CAMLCO). The exercises of CCC ought to be specifically reportable to the President of the MFSP. On the off chance that the CAMLCO is transformed, it ought to be imparted to BFIU immediately. Before allotting the CAMLCO some other obligations, the administration needs to guarantee that AML and CFT exercises of the MFSP won't be hampered. MFSPs may likewise choose an

abnormal state official as Vice President Hostile to Tax Evasion Consistence Officer (DCAMLCO) in the CCC relying upon the size and task of the MFSP.

b) The CCC should comprise of no less than 5 (five) individuals will's identity high authorities of distinctive divisions of the MFS organization including the CAMLCO. Among them, 3 (three) individuals ought to be designated from Business/Activity Division, Circulation Division and Innovation/IT Division (one part from every Division). Be that as it may, no authority from Inward Review Division ought to be incorporated as an individual from CCC.

c) Banks, which are giving MFS inside their current hierarchical structure, ought to designate an AML/CFT Consistence Officer (at the very least one level beneath of the Head of concern office) for their MFS activity and incorporate him in Focal Consistence Board of trustees (CCC) of the bank. The said officer ought to be reportable to CAMLCO of the bank through Head of concern division.

d) The CAMLCO of MFS Organization or AML/CFT Consistence Officer of banks ought to have no less than 5 (five) long stretches of involvement on AML/CFT consistence.

e) All individuals from CCC and Consistence authorities of MFSPs ought to have top to bottom nformation on the current demonstrations, rules/directions, guidelines issued by BFIU and worldwide gauges identified with aversion of ML and TF.

(2) To alleviate ML/TF chance, all MFSPs should set their institutional techniques and systems what's more, survey those now and again. CCC ought to guarantee the usage of AML/CFT approach and systems under the authority of CAMLCO of the association.

(3) CAMLCO of MFS Organizations and AML/CFT Consistence Officer (MFS) of banks ought to

have the accompanying obligations:

a) Guarantee consistence of AML/CFT approaches and systems of the association;

b) Screen, survey and arrange application and implementation of the AML/CFT consistence approaches which incorporate AML/CFT hazard evaluation, practices, systems and quality controls of record opening, KYC techniques and continuous exchange checking for distinguishing suspicious exchange/movement;

c) Screen changes in important laws/controls and orders of BFIU and some other administrative offices, and overhaul the interior AML/CFT approaches and methods of the association as needs be;

- d) React to AML/CFT consistence inquiries and worries of the staffs and give fundamental counsel or help to answers for potential issues including AML/CFT consistence and hazard administration;
- e) Guarantee that the AML/CFT approach/manual is finished and forward in keeping up progressing familiarity with new and changing business exercises and items and to distinguish potential consistence issues that ought to be considered;
- f) Create and keep up continuous associations with administrative experts, outer and inside inspectors, business channel accomplices and different partners to guarantee AML/CFT consistence;
- g) Screen the business through self-evaluation for AML/CFT consistence and take restorative measures, if required;
- h) Investigate, dissect and survey companywide ML/TF chance and prescribe alleviation measures;
- I) Recognizable proof of suspicious exchange/action pointers through suitable exchange observing and authorize screening and prepare pertinent authorities;
- j) Send suspicious exchange/action answer to BFIU after investigation by concerned authorities;
- k) Attempt limit building programs for representatives, merchants, specialists, and other channel accomplices on AML and CFT.

I) Some other obligations to guarantee AML and CFT consistence.

(4) CCC of all MFSPs ought to present a write about AML/CFT activities taken by the MFSP including the advance of usage with proposals on a yearly premise (January– December) to the Chief of the MFSP for data and further guidelines. Any activity, if embraced by BFIU on averting ML and TF for MFS ought to be incorporated into that report. With the guidelines and remarks of the MD/Chief, the report ought to be displayed in the gathering of Governing body or most noteworthy Administration Panel and a duplicate of the report ought to be sent to BFIU inside 2 (two) months on consummation of the separate year of announcing.

(5) MFSPs which have in excess of 20 thousand specialists or 01 million clients should shape a different AML/CFT Consistence Area/Wing (or whatever name it might be called) with satisfactory labor notwithstanding CCC. Such Segment/Wing will help CCC and CAMLCO to play out its obligations including ID of STR/SAR by exchange observing, survey of KYC and give AML/CFT preparing, and so forth.

(6) MFSPs ought to designate/delegate suitable quantities of Field Consistence Officer (or whatever name it might be called) contingent upon the hierarchical structure of its activities. The obligations of the Field Consistence Officer ought to be:

- Screen exchanges of particular number of client, operator and wholesaler records to distinguish suspicious exchange;
- Review specialist and wholesaler workplaces to check compliances;
- Send Suspicious Exchange/Movement Report (STR/SAR) to CAMLCO or AML/CFT Consistence Unit/Division;
- Screen consistence of AML/CFT directions while opening records; and
- Send quarterly answer to CAMLCO or AML/CFT Consistence Unit/Division on AML/CFT consistence checking, and so forth.

3.2.2 Definition of customer

With regards to distinguishing client of MFSP and confirming the clients' character for ML/TF hazard administration, client alludes to the individual or element that keeps up/works a record with the MFSP (aside from specialists and merchants). The client records might be two composes:

- (1) Individual Record
- (2) Business/dealer/authoritative Record

3.2.3 Customer identification

(1) It is a commitment for MFSPs to gather finish and exact data of their clients to relieve ML/TF hazard. To agree to it, MFSPs should direct Know Your Client (KYC) system to guarantee that all the important/appropriate data of the clients has been amassed and checked.

3.2.4 Client acknowledgment approach

MFSPs ought to have an all around characterized client acknowledgment approach. Such approach should cover the accompanying issues:

- (1) No record will be enlisted utilizing an invented name or alias numbered as it were. Title of the record will be same as showed up in the picture ID document(s) and SIM enrollment database.
- (2) No less than one obvious picture ID record issued by an administration specialist ought to be gathered against each record.
- (3) Any individual or portable number which is boycotted in Bangladesh Bank database based on the grumbling by any MFSP on endeavored/demonstrated extortion/budgetary wrongdoing ought not be acknowledged as a client/specialist/wholesaler by different MFSPs

(4) MFSP ought to have the privilege to deny giving administrations to any client, if there is doubt that MFS might be mishandled for criminal purposes by the individual or notoriety hazard may emerge from such business relationship.

(5) Records can not be enrolled nor be worked by the people or elements recorded in Joined Countries Security Chamber Resolutions (UNSCR) and Household Authorize Rundown. Local Endorse Rundown alludes to the people or elements enrolled in broad daylight periodicals by the Legislature of Bangladesh under the power gave in Segment 18 of ATA, 2009. Both the UNSCR and Local Endorse Records can be downloaded from the accompanying web joins:

3.2.5 Account opening procedures for personal account

(1) MFSPs should gather clients' data according to important Structures examined later parts of this Examination Paper as least prerequisites. MFSP/operator should gather adequate data, with the goal that the clients can be recognized and found later on.

(2) Physical nearness of the client before the specialist/Client mind focal point of the MFSP ought to be obligatory. AML/CFT Regulations for Portable Cash: Strategy Operation owns for Bangladesh

(3) Photograph personality report of the client issued by the administration (e.g. NID) ought to be gathered and confirmed by MFSP.

(4) Photo, ID photograph and appearance of the client should coordinate with each other.

(5) The expected client/account title holder of MFS ought to have versatile SIM enrolled in his/her name and essential confirmation ought to be made.

(6) MFS A/C might be opened remotely, yet physical nearness of the client at Client mind focus/specialist purpose of MFSP is required for enlistment/actuation of such record. Physical nearness of client and also isolate KYC isn't obligatory for 'Connection A/C' related with existing ledger of the client.

(7) Subsequent to opening a record in specialist point or remotely, just Trade Out might be permitted before check of KYC and enrolment of the record by the MFSP. After enlistment of the record with legitimate check, different sorts of exchange might be led.

(8) One individual can keep up/work just a single individual record with a MFS supplier, but in the conditions portrayed in the following section.

(9) To guarantee access to monetary administrations for all portions of populace and relieving hazard too, the accompanying special cases might be took into consideration certain conditions: If an expected client does not have unquestionable photograph ID report as well as enlisted SIM, another character record (e.g. birth enrollment, international ID, and so forth.) of the client ought

to be gathered and he/she ought to be presented by his/her folks/kin/companion/posterity (any one) having obvious photograph recognizable proof archive. Be that as it may, the title of the record might be for the sake of the introducer (as individual SIM is enrolled in his/her name), however record might be worked by the administrator after composed approval by the introducer. The introducer alongside the administrator ought to be available while opening the record and KYC of the two people ought to be gathered. Be that as it may:

- A man ought not present more than 02 (two) of his/her relatives to work MFS accounts opened in the name/title of the individual.
- A grown-up individual (Age 18+) ought to present an unquestionable photograph distinguishing proof report of his/her inside two (2) years in the wake of opening of such a record. Bangladesh Telecommunication on Administrative Expert (BTRC) made bio-metric SIM registration on required submitting NID of the client. Be that as it may, clients lacking NID may enrol SIM briefly for 06 (six) months submitting identification/driving permit/birth registration certificate. Non-occupant Bangladeshis and remote nationals can enlist SIM with their international ID duplicate. All SIM registration without NID must be done in Client mind focal point of MNOs (Ref.: BRTC arrange in 13/12/2015)

4. My journey in bKash Limited

bKash has always been one of my desired places to intern in. So when I saw the Internship opportunity in their website, I was quick to jump in and applied for it. The entire process of me sending the required documents and getting accepted was less than 2 weeks. This is when I realized how quick everything worked around here. The selection process involved two interviews after which I got the confirmation call to start my internship in the very same week.

My first week with bKash was relatively relaxing. I was told the entirety of this week would be to learn about the bKash way and to get comfortable with the working culture around here. There was limited work to do but more training were provided on what our job role was about. The interns did not have any say on which divisions they were assigned to, as I subsequently found out that I was placed in the ECAD division of bKash. I would have personally preferred to be part of the Finance Department but unfortunately they are resistant in picking interns in that department, so I decided to stick with what I was recommended in. ECAD which stands for External Corporate Affairs Division oversees a number of crucial departments. One of which was AML&CFT (Anti-Money Laundering & Combating of Financing Terrorism). There are around 7 teams under AML&CFT which are CPCMT, RMCT, SC, FCA, STR/SAR, RAMLCO and Training. I was placed in the AML&CFT department under the observation of CPCMT (Compliance Process Control Monitoring Team). CPCMT is responsible for monitoring whether the new applicants and the existing user base are compliant to the rules and regulations that are put forward by bKash. To understand the entirety of the works that this division had to handle, I was told about the entire process of how bKash works, how different steps are taken in lieu with the requirements of Bangladesh Bank and how they generate revenues. Even though majority of

what was said is of public knowledge, I was asked not disclose any of it due to confidential issues, so I am going to stick by their terms. One of the primary objective of CPCMT is to verify information provided by clients, if any of which seems a bit suspect, it will need to be reported to the proper team, who will further assess and re-evaluate. If the information is deemed to be genuine after thorough verifications, it will again be forwarded to CPCMT team who will decide regarding the approval status of the client. Some of the Key activities in our department that I had found till date are listed below:

- Customer, Agent, Merchant, Distributor KYC
- Risk Mitigation related NID Verification
- Existing Control Report Maintenance
- New Control Reports
- Strategic Plan of Closure of Suspected Accounts

I got to meet more people in the office who were able to give me interesting perspective about work life and how I should adapt myself to the office environment for better output. I got to know more about the other offices of bKash and how the different offices complemented with each other. As the Ramadan had already started during this week, our work schedule changed from 9am to 6.30pm to 9.30am to 4pm. This was a very welcome change to all the employees who were on a fasting state. Not only was the time schedule changed but the expectation of work from us also declined. The work was focused on qualitative output, so my employees wanted me to reduce the quantity of verification that I needed to do, so that I didn't make any mistake during this period. This was the last week before the month ended which meant that everyone had one eye on the team objectives of the month. Just by looking around the office it could easily be seen that everyone was more focused and giving more efforts to make sure that they managed to meet their monthly goals as was expected by them. Each month every department are given a prepared list of goals that needs to be met without any excuses. The goals tend to be a bit challenging at times but are often realistic enough for everyone to have the desire to meet them without any issue. My CPCMT team (4 employees and 3 interns) was comfortably ahead of what was expected from us. The three interns including me were able to meet up with our work in excess of what was expected from us on each given day. Our team was sadly hamstrung by one of the employees leaving bKash which meant the extra workload had to be handled by the other members of the team. Even though the interns wanted to take part and ease their workload, most of the work were too confidential to be given to us. Primarily, the control reports took the majority of the time where analysis were made on the given number of accounts that are needed to be suspended but was still operating in some capacity. This work was not given to us but we did saw how they were done and how they figured out which of the accounts were still operating. Anyway, the 3rd floor environment was the most relaxing in all of the floors of Bkash, simply because it wasn't as congested as the other floors. As expansions are taking place in terms of

recruiting more employees, it's just a matter of time before our floor gets more intense as well. But for now, people from different levels can be seen in our floor for relaxing and having a fun time.

A number of representatives from different regions were invited to the office for a seminar from our division. It is one of the directives of Bangladesh Bank to hold a number of compulsory seminars on certain topics every year. This was why the office was crammed with people from different places. It was interesting to see that most of the employees working here had a good relationship with these people. Some of the people from remote areas were part of this very bKash headquarter before they were sent there. They had incredible amount of knowledge to share with us in terms of how they experienced work life over there. We were given access from our boss to talk and interact with as many people as we wanted. This allowed us to gain different perspective of field work activities. It was humbling and a bit overwhelming to listen to the extensive work they had to do on a daily basis. The amount of challenges they had to face was staggering. One needs to have incredible amount of patience and composure to deal with the typical things they have to face on a regular occurrence. The ability to do just that, is why the HR department has to invest so much working hours to find the right employee to fit in that position. One of the most interesting topic I heard this week was the concept of 'Shada Sim'. This basically means when someone sells their sim card to someone else, having also registered for bKash in that very sim. This allows the buyer free reign to do whatever they would want to do with that sim. As they are not linked with that account, neither bKash nor Bangladesh bank would have the ability to know who is actually using that particular sim and bKash account. These sim are often sold for a high price in the black market. People who are in need for cash are willing to register their account and sell their account for a certain price. The police cannot forcefully blame them for selling it, as the seller may very well say that it was stolen away from him, allowing the perpetrators to go away freely. Bkash now is planning to take certain measures to counteract the increased use of these 'Shada Sim'

My time so far in bKash has been incredible. I was honestly second guessing myself when I got selected whether I should join here or not. I am glad that I did because my time in Bkash has been great. The work that I was tasked with has been very disappointing, as I have made sure to remark in all of the previous 9 reports, but apart from that absolutely everything was to my liking. I have learnt from most of my friends that they did not enjoy their internship experience at all. Not me though, I have loved the working culture of bKash from the get go. I have had the opportunity to learn loads of new stuff that I only read in books. I was given task which I never thought I would be able to handle. I got the opportunity to meet new people from different parts of Bangladesh. I was included in divisional meetings and seminars. I had the privilege of getting career lessons from divisional and departmental heads. I was taken to different restaurants around Dhaka and offered great food at free of cost. I had the permission to nag

people and ask for help. I had all I wanted in these short period of time in terms of learning and developing my skills. I might not had the opportunity to show my skills in the work that I was given but it was a privilege to work with these great set of people. The confidence that I got has been immeasurable and I am pretty sure these experience is going to last with me for a long time. These week, we were taken to Lakeshore hotel for a whole day seminar of AML&CFT. Here, we were able to enjoy the presentations of the various teams of our department. I was amazed to find new findings and issues when they presented in the seminar. I assumed it was going to be a boring affair listening to all these lectures, but it was actually very interesting to listen to. We were presented with around 20 prospective features of Bkash which can be sought in the coming year. Features like the ability to cash in and cash out from bKash account to various bank accounts. Only Dhaka bank has this feature for now which was unveiled last month. The ability of this feature would be great, as some companies prefers to pay salary in the bKash account of employees, forcing them to pay fees when taking it out. With this feature, one can simply send it to their respective bank accounts and withdraw it at no costs. Our monthly salary is also credited in our bkash wallet. Other features were also presented like paying online tickets through bKash which was one of the most requested features by clients. We were also updated on different protocols which are going to be included in bKash in the future. Feature like 'Maker-Checker-Controller' is going to streamline a lot of the work done between departments. We were also given a speech by our CEO, Mr. Kamal Quadir who talked about the growth of bKash as well as provide ideas on mitigating risks. He also told how much important these particular department is to the integrity and security of bKash. We were shown areas where the risk of fraudulent behavior was at their highest and the measures they are going to take based on RBA (Risk Based Approach). This entire seminar might have been the most knowledge sharing event that I have taken part in Bkash. It was eye opening at times at the level of threat that bKash has to tactfully deal with at all times. The Q/A session was also helpful, as head of different division was also present in the seminar and came up with possible solutions to the issues. After the discussion concluded, a mini photo session took place where everyone in the team were taken for group photo shoots with the entire team. It was a great experience to be part of the event.

The seminar was like a 8 hour learning session where we got to learn more about the interactions about all the 7 teams and how each of the team complements with one another. We looked at the reports and performance review of all the teams as well as shown glimpse of the features that is going to change the experience of bKash for the better. Apart from that, in my time here I have also been gradually improving my level of Excel understanding, even though it is hard to quantify my growth in this aspects, but I have improved fundamentally on how best to use these software for various tasks.

3 months of journey turned very well. It was a lifetime experience. They treated us like a fulltime employee and we also contributed to their work in an efficient way which was very appreciating and I loved the office environment. I have learned so many things from these 3 months of office life. Best learning from this internship was the seminars and the meetings. We had so many questions and queries which they always appreciated and tried their level best to reach to us.

5.. Lesson learned from internship program

The main task in my internship was completing Quality checking of 200 customer KYC forms. These work is going to continue for me in the coming months as well. These past three months has been a phenomenal journey for me in terms of personal growth. I am hoping the coming days in my internship period is going to be as great as it has been. bKash has been an amazing place for me to intern in and I am willing to recommend others to join here as well if they have the opportunity to do so. I am already feeling a tad sad about leaving these place behind after the coming month. But I hope that I would be able to carry the valuable experience that I have learnt here in bKash and apply it to wherever I go next. My internship contract with bKash is for 4 months. I will be having some new tasks for upcoming days. So, the last one month would be more challenging for me. I will get to learn new things, new experiences will be gathered by this month. However, I have learnt so many things from this office. I have learnt here that how to meet with new people, what should be my approach towards them and how to fix an appointment with any personal. Here in bKash every individual I found helpful and very much eligible to their designated work. Punctuality was a very important factor in the office. they took it very seriously. Another thing was appreciable and that is everyone has to complete their work within 6 pm, specially female employees are told to leave office within 6 pm unless it is very urgent. Security was always the prime concern for them.

7. Recommendation

While working with the report, there were certain things that came in front of my eyes which bkash should consider

1. bKash has launched mobile application. It is a very good initiative indeed. It is helping the users of bKash a lot. However, I think the app should have some more options and the security should be more emphasized. in terms of safety issues. Not only the app the whole MFS system should have more secure content because the transaction amount of money is huge. Only one pin code cannot be a secure option for that I think. They can implement biometric system.
2. They should launch international payments

3. FATF should also implement the global MFS regulations so that the exposure of bKash will enhance.
4. Mobile financing services mainly depend on the technology so bkash need to improve their server as early as possible because some time the server down for one or two hour. More advanced technology should be used and also it will increase the quality of work

8. Conclusion

It is my immense pleasure to conclude the report as a part of my internship program. The report is a reflection of my work, sincerity, credibility as well as coordination between me & bkash Limited. I tried my best to provide as much as information I could. As the industry is its growing stage, companies tend to keep their information confidential. I consider myself lucky to be able to work in a company that provides such scope for learning. Certainly, this is very uncommon in Bangladesh. The work environment is also one of the best among the companies in Bangladesh.

The mobile financing industry is growing at excellent pace. this all the other companies have huge potential to increase their market share, because the industry is in very early stage. There is huge opportunity for the freshers in the industry.

At the wrapping up it can be said the bkash limited still working hard to grab the market although they are the market leader with 71% market share. But the competition of this industry developed rapidly. But yet bkash is in a comfortable place in this industry. To retain the market leader position bkash is introduce new services. Last but not the least, more students should come and explore this field. Without the support of good resources this field will not be able to get strength and to be economically benefitted it is a must.

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