
**CREDIT CARD FACILITIES of
PRIME BANK LIMITED**

Internship Report on

Credit Card Facilities of Prime Bank Limited

Prepared For -

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LETTER OF TRANSMITTAL

30th April, 2019

Ahmed Abir Choudhury

Lecturer

BRAC Business School (BBS)

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66, Mohakhali, Dhaka-1212

Subject: Submission of Internship Report.

Dear Sir,

It is my immense pleasure to submit my internship report titled “Credit card facilities of Prime Bank Ltd.” which has done as a part of the requirement of the course BUS-400.

I tried to make the report fully informative and knowledgeable with relevant issues relate with the study. This report tried to follow the structure as it was suggested. I honestly believe that this report helped me to gain much more knowledge about the banking sector, particularly on the credit card facilities of Prime Bank Ltd.

I, therefore, will be highly pleased if you accept my report and oblige thereby.

Sincerely yours,

.....

Zarin Tasnim Dihan

ID No. : 14204012

LETTER OF ENDORSEMENT

This is to certify that the internship report titled “Credit Card Facilities of Prime Bank Limited”, prepared by Zarin Tasnim Dihan, ID: 14204012, major in Finance and minor in E-commerce, BRAC Business School, is completed under my supervision. Zarin Tasnim Dihan has done her internship from Prime Bank Limited (Tejgaon Branch). This report is now finally approved and may be presented for evaluation.

I wish every success in her life.

Ahmed Abir Choudhury

Lecturer

BRAC Business School (BBS)

BRAC University

ACKNOWLEDGEMENT

Firstly, I would like to express all my gratefulness to the Almighty Allah for allowing me to complete this whole report. This report took lots of time and energy for me to make it done. Yet I appreciate the efforts of some people without them it would not be possible for me to complete this whole report. Although the internship period was not very lengthy in order to learn about all the banking operation, but this short experience as an internee, in Prime Bank Limited (Tejgaon Branch) has enriched me with lot of knowledge about the banking sector which will always be an asset for my life.

First of all, I would like to express my gratitude to my academic supervisor Md. Abir Choudhury. I am truly thankful to him for his continuous supervision and support. And, the suggestion and recommendation provided by him was full of knowledge, information and helpful.

Moreover, I am grateful to all the employees of Prime Bank Limited (Tejgaon Branch) for giving me the opportunity to learn and support to complete the report. Special thanks to my supervisor Md. Monirul Hoque Bhuiyan who helped and encouraged me to learn their banking operations.

EXECUTIVE SUMMARY

The report titled “Credit Card Facilities of Prime Bank Limited” is the result of my continuous practice and experience of my three months internship. The main objective behind this report is to analyze the credit card facilities. This report focuses on the few services of Prime Bank where credit card is one of those products.

This report includes about all the facilities that Prime Bank is offering to their customer through the credit cards. Thus the data used in this report is very important in regard to finding out the key facts in fulfilling the research objectives. Some suggestions were also provided keeping in mind the trends and operations process of credit card business along with its weak points and limitations.

Lastly, the recommendation part will help Prime Bank to make some improvements and ensure better performance.

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CHAPTER - ONE

INTRODUCTION OF THE REPORT

1.1: Introduction

The banking sector of Bangladesh is spreading gradually over the years and putting remarkable changes. As this sector is enlarging so does the competition between banks are increasing. Banking sector drives a major part of any country's economy which keeps the financial situation stable. If any country's economy goes well which indicates that their payment gateway system is going well with banking functions. Banks is an intermediary for doing the exchange of money.

Now, all the banks (public and private) are trying to offer the best deal to the customers in order to remain in the banking market. Thus, the banks are emerging in the market with appealing services and products. The major change has started after when the private commercial banks started operating. They capture the customers with their products such as ATM card, ATM booth, internet banking, different loan facilities and so on.

Though banking sector has faced some challenges which caused by money laundering, scams and malpractices. Such situations impact the regular operations of the banks. Since the financial sector of our country heavily depends on the banks. Thus, the economy of our country can be demolished by the recklessness of the banks. But Bangladesh Bank is the regulator who maintains the stability in the economy of Bangladesh.

1.2: Origin of the report

This report originated from the internship which has been done in Prime Bank Ltd (Tejgaon Branch) for three months. Also, this report is covering an in-depth study on a particular area, operation of the organization based on the experiences I have got during this internship period. This internship report is required for the completion of the BBA program under BRAC University.

1.3: Objective of the report

This report focuses on the general ideas about the various types of operations in the bank. This also includes their credit card facilities. Also covers the followings-

- The general banking system of Prime Bank Ltd.
- The methods and system of their general banking system.
- The credit card facilities they are offering to their customers currently.
- What are/is the most used credit cards.
- Which credit card facility needs improvement.
- What measures can be taken to improve the credit card service.

1.4: Methodology

The methodology of this report is from various sources. I have emphasized on the practical observation along with some primary and secondary data which made up the whole report more informative. Nonetheless, the report mainly consists of the information gathered by observation.

Sources of data collection:

While preparing this report, I've taken information form the following sources:

1.4.1: Primary Sources

- Observation from the banking activities.
- Conversation with the in-charge of their general banking sector.
- Employees experience with their customers.
- Own experience from the internship period.

1.4.2: Secondary Sources

- Various publications on banks.
- Various publications on Prime Bank Ltd.
- Website of Bangladesh Bank.
- Website of Prime Bank Ltd.

- Personal interview with bankers.

1.5: Scope of the report

A bank has various divisions which contains different types of operations. The branches usually offer general banking sector which directly deals with the customers. But, the head office of each bank contains some other department such as Human Resources, Finance and so on. However, the scope of learning from this particular area is not very large at Prime Bank Limited, Tejgaon Branch. But, this report mainly focuses on the credit card facilities offered by them.

1.6: Potential problems of statement

Some limitations were faced while preparing the report, which are given below,

- Difficulties in gathering proper information regarding the topic.
- Less updated information in the internet about Prime Bank Ltd.
- Internship period was quite short to learn all the operations about the general banking functions of the bank.
- Employees are often occupied with their own desk job which made it difficult to gather information anytime from them.
- Some confidential information of the bank was restricted to enclose it to the public.
- Working in a practical job environment is different than the academic knowledge.
- Doing survey on the bankers or the customers was difficult while the office hour since everyone was occupied with their own work.
- At the starting of the internship period, I was struggling to understand the banking operations and make them done according to the instructions.
- It was another drawback to work at the Tajgaon Branch of Prime Bank Ltd. because it is one of the small branches with few departments which also provides less scope to learn.

CHAPTER – TWO
AN OVERVIEW OF PRIME BANK LIMITED

2.1: Bank’s Profile

Prime Bank Limited (PBL) started their journey with a group of successful entrepreneurs with an idea of floating a commercial bank which would also provide a different outlook to the banking system. Recently, Prime Bank is one the most renowned private commercial bank in Bangladesh. It has established on 17th April, 1995. The sponsors are the well-known person from the field of trade and commerce and their stake ranges from textile and finance to energy etc.

Prime Bank is being managed by highly professional and experienced team who has enough knowledge about the banking sector. Since, they are a fully licensed bank they always try to serve their customer with better services. For this reason, the professional teams look after at improving the quality of their services constantly.

After the establishment of Prime Bank, they have made significant improvement in a very short period. They have positioned themselves in an admirable position among their other competitors in the market. This bank has been graded as one of the top class banks in our country through internationally accepted CAMEL rating.

Prime Bank has services and products for all types of people in the society. They provide all kinds of commercial corporate and personal banking service within the Company Banking Act and rule and regulation laid by Bangladesh Bank. They try to maintain the diversity in their products to attract different sectors of customers. Such as Corporate Banking, Retail Banking and Consumer Banking right from the agriculture to industry, and real state to software.

Prime Bank, since its beginning has attached more importance in technology integration. In order to retain competitive edge, investment in technology is always a top agenda and under constant focus. Keeping the network within a reasonable limit, our strategy is to serve the customers through capacity building across multi-delivery channels. Our past performance gives an indication of our strength. We are better placed and poised to take our customers through fast changing times and enable them compete more effectively in the market they operate.

2.2: Vision

To be the best Private Commercial Bank in Bangladesh in terms of efficiency, capital adequacy, asset quality, sound management and profitability having strong liquidity.

2.3: Mission

To build Prime Bank Limited into an efficient, market-driven, customer focused institution with good corporate governance structure.

Continuous improvement of our business policies, procedure and efficiency through integration of technology at all levels.

2.4: Corporate Philosophy

For Customers:

- ❖ To provide the most courteous and efficient service in every aspect of its business. To be innovative in the development of new banking products and services.

For Employees:

- ❖ By promoting their well-being through attractive remuneration and fringe benefits.
- ❖ By promoting good staff morale through proper staff training and development, and provision of opportunity for career development.

For Shareholders:

- ❖ By forging ahead and consolidating its position as a stable and progressive financial institution.
- ❖ By generating profits and fair return on their investment.

For Community:

- ❖ By assuming our role as a socially responsible corporate citizen in a tangible manner by adhering closely to national policies and objectives thereby contributing towards the progress of the nation.
- ❖ By upholding ethical values and best practices.

- ❖ Constantly seeking to improve performance by aligning our goals with stakeholder's expectations because we value them.

2.5: Goals and Objectives

Maximization of profit through customer satisfaction is the main objective of the bank. In addition, the others relevant objectives are:

- To be the market leader in high quality banking products and services.
- Achieve excellence in customer service through providing the most modern and advance technology in the different spheres of banking.
- To participate in the industrial development of the country to courage the new and educated young entrepreneurs to undertake productive venture and demonstrate their creativity and thereby participate in the national development.
- To provide general facilities to the small and medium size entrepreneur located in urban and sub-urban area and easily accessible by branches.

2.6: Strategic Priority

To meet the challenges of the current environment PBL has a set of strategic priorities that are reviewed and refreshed each year. The bank manages these priorities in a balanced way with an appropriate mix of growth, return, risk and productivity. These special attentions are as follows—

- Development of the Human Resources and their transformation into Human Capital both at home and abroad.
- Online transactions and cyber security check.
- Deliver technology driven products and services.
- To bring SME and Consumer banking clients under the umbrella of centralization.
- Identification of cost driver and optimization.
- Maintain adequate amount of liquidity through minimizing asset-liability mismatch and recovery of past due loans.

- Providing sustainable returns to stakeholders, exceeding market and shareholder expectations.
- Conducting transparent and high quality business operation within the legal and social framework.
- Committed to community as a corporate citizen and contributing towards the progress of the nation.

2.7: Slogan

“A Bank with Difference”

2.8: Management of Prime Bank Limited

Broad of Director is the sole authority to take decisions for the current affairs of the business. Now, there are 13 directors in the management for the bank. All of them have good academic background and great experience in their area of work. Azam J Chowdhury is the chairman of Prime Bank recently. The broad of directors holds up meeting on a daily basis. There are different types of committees in the bank for efficient management of the bank.

- Broad of Directors.
- Policy Committee: This committee deals with all the policy matters of the banks such as new products, new business development and any other sorts of policy related work of the bank. It seats fortnightly.
- Executive Committee: It seats on a monthly basis.

2.9: Departments of Prime Bank

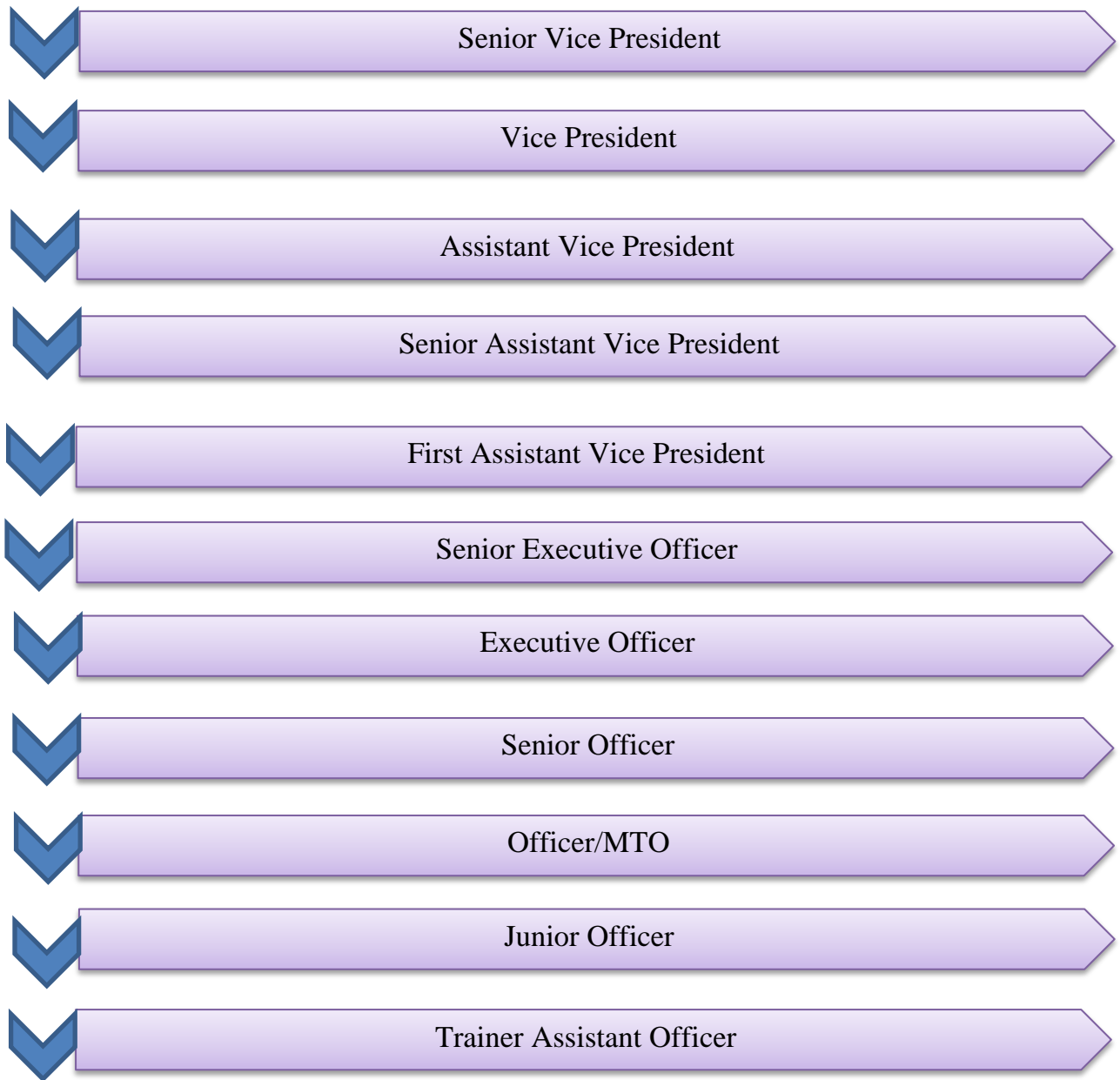
Prime Bank ties to organize all the operations correlated with the banking system. Thus, they have different departments for each type of operation. Each department is fitted for each type of work and the performance is also measured correctly by the departments. Prime Bank Limited has following departments –

- Human Resources Division
- Finance Division

- Audit and Inspection Division
- Marketing Division
- Internal Control and Compliances
- Corporate Banking
- Consumer Banking
- Treasury
- Card Division
- Credit Division
- SME
- Retail Finance Center
- Trade Service and Correspondent Banking
- Logistic and Support
- Information Technology
- Credit Admin and Monitoring
- Recovery and Legal
- Corporate Affairs

2.10: Hierarchy of the Bank



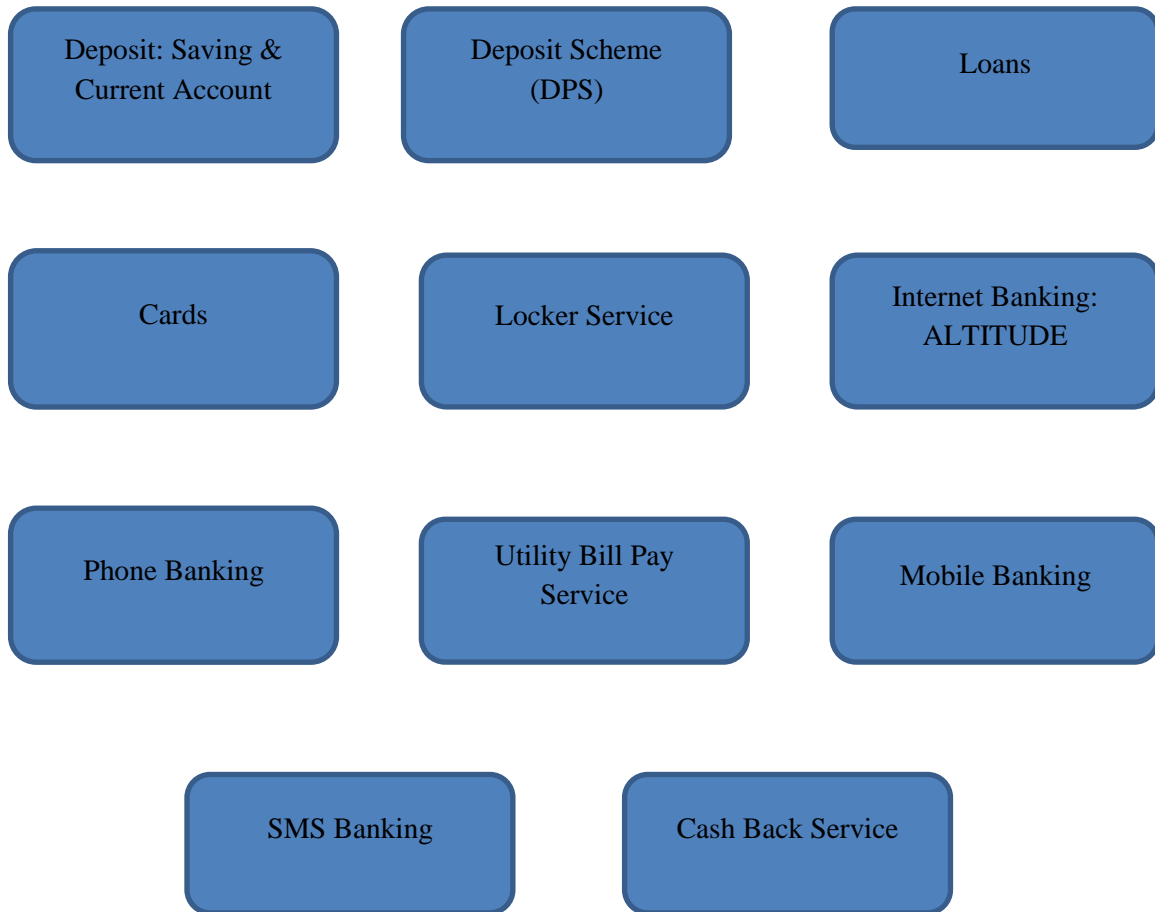


2.11: Product and Services

Prime Bank Limited offers various types of products and services to their customer and tries to provide the best banking experience. They offer five types of banking services which are given below –

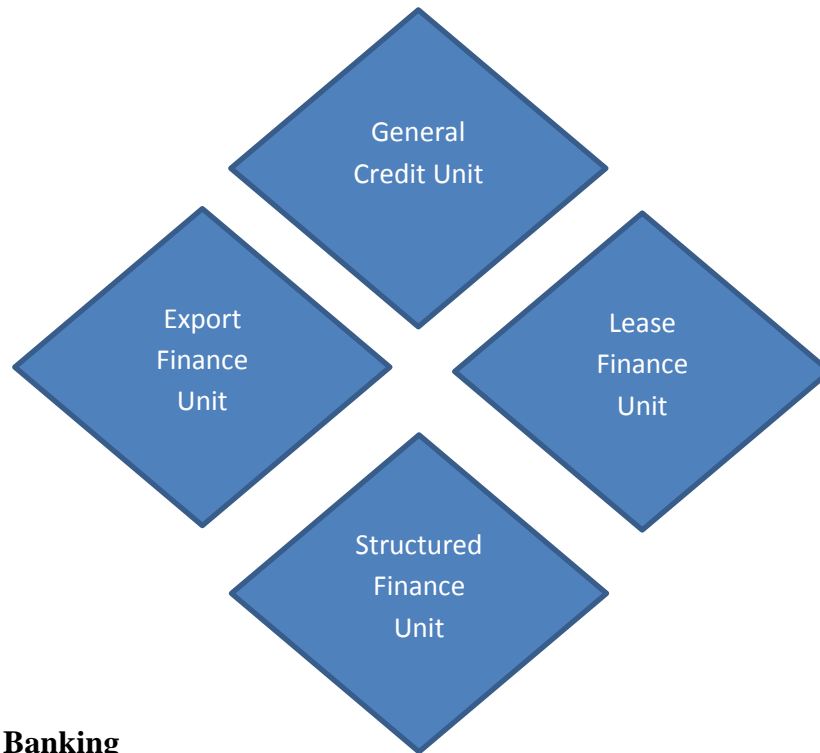
1. Retail Banking:

Retail Banking is an efficient way to serve and deal with the customers directly. PBL expanded their branches in order to increase this service. Retail Banking has various functions such as –



2. Corporate Banking

This segment of bank serves particularly the large and medium sized corporate customers. They also serve the customers with professional trade finances and other related services. There are four types of function in corporate banking.



3. Islamic Banking

When PBL started their journey with the conventional banking facilities, they provided the Islamic banking system as well based on Shari’ah principles. Prime Bank decided to blend their conventional banking with the Islamic banking after they noticed customers demand in their five branches. In 2008, they take the initiative to recognize the Islamic banking and named it “Hasanah”. They hoped to serve the customer with Islamic products and services towards well-being of humanity.



4. SME Banking

SME banking system provides funding to the small and medium sized enterprises in urban and sub-urban areas. The entrepreneurs can get loan from the bank which they invest in their business. This funding helps the owner to become self-reliant and can start the operations of their business. For this reason, Prime Bank offers various SME loans to encourage the entrepreneurs. Those loans are –

Sahaj Rin

Prime Shombhabona

Prime Emarat

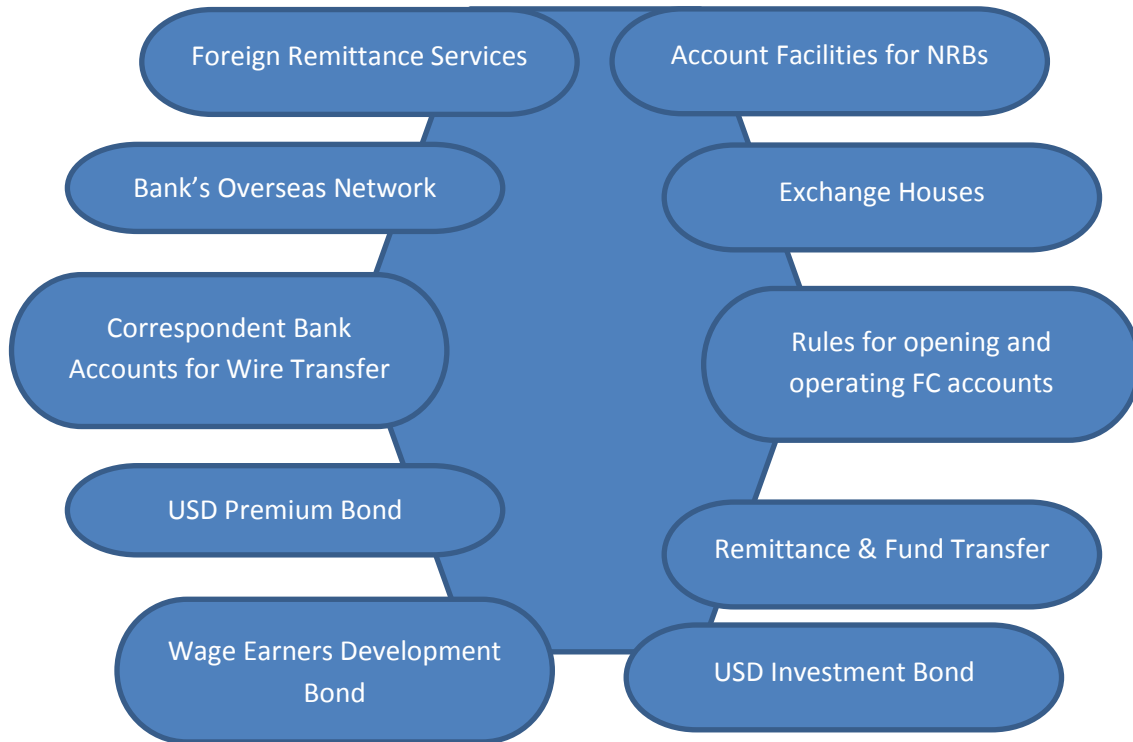
Prime Chalti

Prime Sampad

Anchol Rin

5. NRB Banking

NRB means Non-Residence Banking system. It is also known as Migrants Sponsored Banking (MSB) where non-resident countries funded as initial capital for the home country. Their remittance service is easy, secure and fast.



2.12: Services

Prime Bank offers some other services to their customers such as –

Asset Products	Liability Products
<ul style="list-style-type: none"> ➤ Consumer Credit Scheme ➤ Lease Finance ➤ Cash Credit (Hypo) ➤ Cash Credit (Pledge) 	<ul style="list-style-type: none"> ➤ Contributory Saving Scheme ➤ Monitory Benefit Scheme ➤ Special Deposit Scheme ➤ Education Saving Scheme

<ul style="list-style-type: none"> ➤ Team Loan ➤ House Building Finance ➤ SOD (FO) ➤ SOD (WO) ➤ Transport Loan ➤ PAD ➤ LIM ➤ LTR ➤ Adv. Against Cash Incentive ➤ Demand Loan ➤ Export Development Loan ➤ Small and Medium Enterprise (SME) 	<ul style="list-style-type: none"> ➤ Marriage Saving Scheme ➤ Fixed Deposit ➤ Saving Deposit Account ➤ STD Account ➤ Current Deposit Account ➤ PRIME BANK LIMITED – Insured Fixed Deposit ➤ Monthly Saving Account ➤ Multi-Currency Account ➤ Foreign Currency Deposit Account ➤ Non Resident Taka Account ➤ Non Residence Foreign Currency Account ➤ Non Residents Investors Account
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

2.13: Other Services

Constant change in the modern time and advancement in technology is making the market more competitive. Prime Bank Limited (PBL) has introduced innovative services to keep pace with the current market. The services offered by PBL are as follows -

2.13.1: Internet Banking

PBL provide online banking service through Wireless Area Network (WAN) across the country. Customers can do their banking transaction at any other branches of the bank. Prime Bank’s internet banking service is known as “ALTITUDE”.

Customers can get following type of transactions through this service –

- ✓ Cash withdrawal from his/her account at any branch of the bank.
- ✓ Cash deposit in his/her account at any branch of the bank.
- ✓ Cash deposit in other’s account at any branch of the bank.

- ✓ Real time Inter and Intra Bank fund transfer
- ✓ Balance enquiry.
- ✓ View his/her account statement.
- ✓ View loans and deposit schedule.
- ✓ Credit card bill payment.

2.13.2: SWIFT Service

Prime Bank Limited is one of the few banks to get the membership of SWIFT (Society for Worldwide Inter-bank Telecommunication). SWIFT member banks owned a collaborating network which provides a first and accurate communication for their banking transaction. Examples of SWIFT services are Letter of Credit (LOC), Fund Transfer etc.

2.13.3: SMS Banking

SMS Banking Service of Prime Bank can give 24 hours service to their customers. Bank notifies their customers their banking transactional information through SMS. It is one of the easiest ways to check the daily/month-end balance statement of his/her account. Customers do not have to wait for their statement but they can get it instantly through SMS banking. In fact, bank keeps informing the customers with any essential information.

2.13.4: Credit Card

Prime Bank Limited (PBL) has started their card services since 1999 when they first launched Master Card. Then, they introduced VISA card in the year of 2005. Now, Prime Bank is the first local bank in Bangladesh which has achieved the principal membership of world-wide accepted plastic money transactional card i.e. Master Card and VISA. PBL also redesigned their credit card facilities to attract the customers according to the market demand.

2.13.5: Custodial Service

Prime Bank also provides custody and clearing service in order to satisfy its vital commitment. PBL's equator focuses are on the following:

- Commitment to quality
- Commitment to customer needs
- Sustained investment in people and system

2.13.6: Institutional Banking

Prime Bank focus on their corporate customers such as commercial, merchants and central banks, brokers and dealers, insurance companies, funds and managers, and so on. They try to maintain good relationship with corporate clients through providing them finest service which includes transaction, introduction, problem solving, rendering advice and guidelines on local trading condition.

2.13.7: Treasury

Treasury operations are one of the most important ways for income generation purpose within the head office. The treasury division provides analyses of currency trends and other related issues through publishing daily and weekly currency newsletter. They also organize seminars and workshops for the customers on topics related with foreign exchange topics. Prime Bank is one of the first local banks in Bangladesh to merge treasury dealings of local money market with the foreign currency under an individual roof. They have controlled significant amount of treasury and the treasury operations were quite remarkable over the years.

CHAPTER 3

CREDIT CARD FACILITIES

3.1: Various Types of Credit Cards

Prime Bank experiences their customers with different pleasures. Thus, they offer multiple credit card facilities which provide various types of benefits to the customers.

1. Master Card:

There are three types of Master Cards which are –

- Local Card: Two types of Local Master Cards which are –
 - a) Silver Local
 - b) Gold Local
- International Card: These types of Master Cards provide the facility to use the master card in the international platforms. International Master Cards are –
 - a) Silver International
 - b) Gold International
- Dual Card: Two persons can get the facilities of a Master Card in an individual card. Dual Master cards are –
 - a) Gold Dual
 - b) Platinum Dual
 - c) World Dual

2. VISA Card:

There are three types of Visa Cards which are –

- Local Cards: This type of visa card will provide the service locally. The Local Visa Cards are –
 - a) Classic Local
 - b) Gold Local

- International Card: This Visa Card provides the facility to use it internationally.
International Visa Cards are –
 - a) Classic International
 - b) Gold International
- Dual Card: Dual Visa Cards are –
 - a) Gold Dual
 - b) Platinum Dual

3. VISA Hasanah Card:

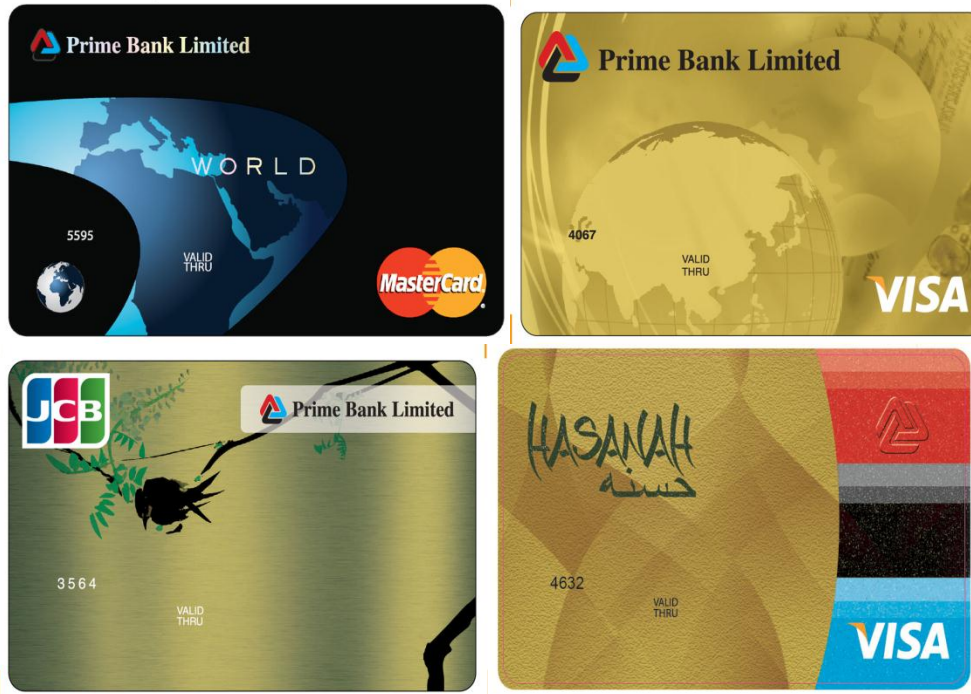
Prime Bank is offering three types of hasanah cards which are –

- Gold Local
- Gold Dual
- Platinum Dual

4. JCB Card:

JCB card provide two types of cards which are –

- Local Card: Local Cards are –
 - a) Standard Local
 - b) Gold Local
- Dual Card: Dual cards are –
 - a) Standard Dual
 - b) Gold Dual



Prime Bank has turned all their cards into a chip-based card which provides the card individuality.

3.2: Eligibility for Prime Bank Credit Card

Before getting a credit card, each applicants need to have some eligibilities. It helps a bank to know is their customer capable of holding a credit card as well as know about the applicant. If an applicant is not eligible enough then their credit card request will be denied.

In order to apply for a Credit card, an applicant must have the followings –

- TIN: E-TIN is mandatory.
- Age Limit:
 - ✓ Basic Card: 18 years to 70 years
 - ✓ Supplementary Card: 16 years to 70 years
- Minimum Gross Income (Tk.):

Type of Income Group	For Silver/Classic	For Gold	For Platinum	For World MC
A	30000	50000	100000	200000
B	20000	30000	50000	150000
B (Govt.)	15000	25000	40000	70000
C	25000	35000	100000	200000
D	25000	35000	100000	250000

These category's consists of –

- Type A – NC, Large Local Corporate, Foreign NGO, AID agencies, UN bodies, Employee working as Consultant/ Advisor/ Researcher of UN/ ADB/ World Bank/ International NGO.
- Type B – Professional i.e. Doctors, Architects, Engineers, CA, CMA, Teachers, Certified Consultant, IT Specialist, Employee of Banks, NBFI & FI, Govt. & Semi Govt., Autonomous and all other salaried person.
- Type C - Land owner.
- Type D – Businessman

3.3: Key Features and Benefits of Prime Bank Credit Card

- ❖ Highest Interest Fee Free Period: 20-50 days period are free of interest so that the customer can have the full privilege of Credit Card facility.
- ❖ Immediate Cash Advance: Customer can withdraw cash up to 50% of their total credit limit from any Bank's ATM. But, charges will be applicable in this case.
- ❖ PMI @ 0%: Private Mortgage Interest is at 0% and pay 3, 6, 9 or 12 months with selected 2000 above outlets.
- ❖ Easy pay & EMI: Customer can pay their EMI up to 36 months at 0% processing fee and @ 9% p.a.
- ❖ Loan facilities: Customers can enjoy loan facilities against unused card limit & repayment within 36 months EMI at 1% processing fee and @ 9% p.a.

- ❖ Enjoy easy cash withdrawn facility: Cash withdrawn facility through Card Cheque and Balance transfer 95% of available credit card limit.
- ❖ Online Payment Facility: If customer has any account with any branch of Prime Bank, then they can have the option of making the payment of their monthly billed amount, as per statement, by opening their ID in the online Banking system **ALTITUDE** from their home instantly at any time of the day.
- ❖ Auto Debit Facility: If customer has any account with any branch of Prime Bank, then they will have the option of making the payment of their monthly billed amount, as per statement, directly through their Bank Account.
- ❖ E-Statement: Customer can get the facility of E-Statement via e-mail, completely free of cost. This is a fast, secured, reliable and efficient service, which minimize the paperwork & maximize convenience.
- ❖ SMS Alert Service: Instant Transaction Alert SMS will be sent on client's Mobile number when any transaction will be made by their card.

Prime Bank also offers their customers the easiest way to know credit card status by permitting them to operate some selected services over their mobile phones using SMS messages as given below:

Push Services	Pull Services
Monthly Mini Statement in all Statement Date.	Card Available Balance.
Minimum/ Full dues & last payment date.	Mini Statement.
	Outstanding Balance.
	Minimum Payment only.
	Last 3 transactions.
	Card active/inactive status (on request service).

- ❖ Free Supplementary Card: Customer will get the opportunity to share the benefits of the card with their beloved ones by providing Supplementary Card/s.
- ❖ Card Cheque: To offer you full-fledged privileges to pay off your needs to any purpose and anyone, we issue Card Cheque against your credit card. This will give you support in situations where you have never dreamt of using the Credit Card (e.g. tuition fees, house rent etc.). *Charges will be applicable
- ❖ Loyalty Reward: They offer a loyalty program that rewards the customer every time they use their Credit Card.
- ❖ Shop n Earn – Get Rewarded: This scheme rewards cardholder every time he/she uses Prime Bank Platinum & World MasterCard credit card. Every specific amount (each BDT 100/ USD 1 earns 1 Loyalty Point for Platinum Card & earns 2 Loyalty Points for World MasterCard) spent earns Treasure Points. The accumulated Treasure Points can be redeemed (every 5 loyalty Point can be redeemed to get BDT 1 reward) through applying for a Reward Card with a definite pre-paid balance (conditions apply).
- ❖ Worldwide Acceptance: Through Prime Bank Credit Card customer can purchase at over 10,000 merchant outlets domestically & 30 million merchant outlets internationally and withdraw from over 2,000 local ATMs & 1.4 million ATMs internationally.
- ❖ Dual International Credit Card: Prime Bank offers VISA/MasterCard/JCB Gold Dual Credit Card with the facility of using the same card both locally and internationally. Each cardholder is entitled for USD \$12,000 limit within a calendar year (\$7,000 for Non-SAARC Countries & \$5,000 for SAARC Countries & Myanmar) under Travel Quota (TQ) as per the Foreign Exchange guideline of Bangladesh Bank. They also offer RFCD (Residence Foreign Currency Deposit) Card & RQ (Retention Quota) Card upon customer demand.
- ❖ No Hidden Charge: The customer will be charged only the amount they have actually spent. No extra charges will be added.

3.3.1: Card Renewal Fee Waiver

Card holders can get renewal fee waiver based on following usages:

- Silver/Classic: 20 transactions or BDT 200,000 usage within last one year.
- Gold: 20 transactions or BDT 300,000 usage within last one year.
- Platinum: 20 transactions or BDT 400,000 usage within last one year.
- World MasterCard: 20 transactions or BDT 500,000 usage within last one year.

3.4: Exclusive Privileges for Prime Bank Platinum & World Cardholder's

✓ **Greater Financial Support:**

PBL Platinum Credit Cardholder can enjoy maximum collateral free credit limit of Tk. 10,00,000/- or USD 12,000/- & collateralized limit of Tk. 20,00,000/- or USD 25,000/-

✓ **Unparallel benefits of Prime World Platinum Credit Card:**

▪ Loyalty Rewards:

Shop n Earn:

Get rewarded (Tk.100 = 1 point, \$1 = 1 point, 5 Points = Tk.1)

- Free Access at “Balaka VIP lounge”
- Free ‘Priority Pass’ Membership
- Priority Customer service
- Year End A/C Summary

✓ **Exclusive Privileges:**

- Platinum Privileges for Lifestyle Expenditure to perk up at Hotels, Restaurants etc.
- BOGO (Buy 1 Get 1 Free) facility at 5 Star Hotels (T&C apply).
- Free access at Balaka VIP Lounge, Prime Bank Platinum/World MasterCard holders can get free access and enjoy all facilities at Balaka
- 10% discount on food items (except any beverage) at “The Bithika Restaurant” buffets of “Ruposhi Bangla Hotel”

- Free access to 850+ airport lounges worldwide (T&C apply).
- Complementary Eye Check Coupon of “PBL Eye Hospital”
- Complementary Apollo Master Health Check.
- Free Executive Health Checkup in a year.
- Concierge Service.

3.4.1: Triple Benefit Insurance Coverage

The Triple Benefit Insurance Facility is applicable exclusively for Platinum & World MasterCard credit cards:

- ❖ **Credit Life and PTD Insurance Program:**
Under this plan in case of unfortunate event such as death or permanent total disability (PTD), the entire dues as on that date gets waived and the cardholder or his/her family will receive equal amount.
- ❖ **Free Accidental Death Insurance:**
Prime Bank gives you a free Accidental Death Insurance coverage of Tk. 1 million.
- ❖ **Fraud Monitoring System (GMON)**
- ❖ **Real-time Transaction & VIP Transaction Monitoring:** PBL offer additional exclusive privileges which is offered only to their Master card Credit cardholders.
- ❖ **Exclusive Privileges at MasterCard Business Lounge powered by REGUS.**
- ❖ **Complementary Monarch Membership of Prime Bank Limited.**
- ❖ **Complementary Wowtel Global Roaming SIM Card (Free Incoming and up to 90% savings over outgoing roaming bills).**
- ❖ **Zero Cash Advance Fee worldwide (T&C apply).**
- ❖ **Zero Card processing Fee worldwide.**
- ❖ **Refocused global experiential programs on Travel, Dining, Golf**
- ❖ **Double Reward Point Earnings (BDT 100=2RP/ USD 1=2 RP).**
- ❖ **Locally perk up privileges at various merchants for Lifestyle Expenditure.**
- ❖ **RM for handling all banking needs of customers.**

Annual/ Renewal fees of different Credit Cards:

Particulars	General
Annual Fees of Credit Card	Silver/Classic/Standard Local Card – BDT 1,000/- + VAT
	Gold Local Card – BDT 2,000/- + VAT
	Silver/Classic/Standard International Card – USD 40/- + VAT
	Gold International Card – USD 80/-along with VAT
	Gold Dual Card - BDT 1,500/-(for Hasanah Card BDT 2,000/-) + VAT
	Platinum & World (Dual) – BDT 5,000/- + VAT
Annual Fee for 1 st Supplementary Card	Free of cost

Income & Credit Card Limit:

Particulars	Income Range	Limit Range
Silver/Classic/Standard Local Card	Depend on Income group which is given above.	BDT 20,000/- to BDT 49,999/-
Gold Local Card		BDT 50,000/- to BDT 5,00,000/-for unsecured & BDT 20,00,000/-for secured card.
Silver/Classic/Standard International Card		USD 500/- to USD 2,499/-
Gold International Card		USD 2,500/- to USD 6,000/-
Gold Dual Card		BDT 50,000/- & USD 1000/- to BDT 7,00,000/-(total) for unsecured & BDT 25,00,000/-(total) for secured card.
Platinum Card		BDT 1,00,000/- & USD 1,500/- to BDT

		10,00,000/-for unsecured & BDT 25,00,000/- for secured card.
World MasterCard		BDT 2,00,000/- & USD 3,000/- to BDT 10,00,000/-for unsecured & BDT 25,00,000/- for secured card.

- Un secured loan limit of credit card is Tk. 10,00,000/- and Secured loan limit of credit card is BDT20,00,000/- or USD 25,000/-. Credit Card limit under Travel Quota is as per Passport entitlement is USD 5000/-for SAARC & Myanmar and USD 7000/-for Non-SAARC in each calendar year.

3.5: List of Documents

The documents are needed for credit cards are following –

3.5.1: Common Documents

- ✓ Checklist for Credit Card
- ✓ Duly fill up application form
- ✓ Two Color Photograph (Passport Size) duly designed by the applicant and attested by the authorized officer
- ✓ Valid E-TIN Certificate
- ✓ Copy of National ID
- ✓ CIB Undertaking & Inquiry Form as per format

3.5.2: Salaried Person

- ✓ Salary Certificate/ latest pay slip stating Company's name.
- ✓ Last six months Bank Statement

3.5.3: Business Group

- ✓ Valid Trade License
- ✓ Photocopy of Partnership Deed (if partnership) / Memorandum & Articles of Association (if Ltd.Co.)
- ✓ Current one year Bank Statement

3.5.4: Other Documents

- ✓ Proof of Residence (Electricity/WASA/Gas Bill, if any)
- ✓ Proof of Car ownership (Photocopy of Blue Book of the car, if any)
- ✓ Proof of T&T ownership (Photocopy of T&T Bill, if any)

3.5.5: TQ Card

- ✓ Photocopy of Valid Passport (With dollar endorsement page)
- ✓ Personal Undertaking as per TQ format
- ✓ Lien request letter, Letter of Lien, Lien confirmation from the respective Branch & Letter of Encashment (if covered by security)
- ✓ DP Note

3.5.6: Retention Quota Card

- ✓ Photocopy of Valid Passport
- ✓ Board resolution
- ✓ Corporation Guarantee as per format
- ✓ Export Performance Certificate as per format
- ✓ Lien confirmation from the respective Branch as per format
- ✓ FC (ERQ) account statement (Last Six Months)

All these documents must be attested by the branch's authorized officer.

3.6: Marketing and Selling Strategy

Every company needs marketing strategy to promote their products. It helps the customers to know about the products thus it increases sales. And, credit card needs subtle ways to market

their products because everyone is not the customer of credit cards. So, it needs planning to choose the right customer and make the proper approach to them.

Prime Bank limited also follows some strategies to do marketing for their credit cards which are following –

- Prime Bank always tries to maintain a good relationship with their customers. And, a good customer can be easily be transformed into a loyal customer. They target their loyal customers first if they launch any new service or product. Since loyal customers are satisfied with the existing services, so they are prefer to adapt the new services as well. So, they offer these customers to take their credit card services. Sometimes they offer special discounts to few of their loyal customers.
- Prime Bank already has good interaction with the corporate industries such as established companies, company's manager. And, different companies have their salary account in Prime Bank which helps the bank to create bon with them. So, they can offer their credit cards to their cooperative companies.
- Existing debit card holders are often targeted to sale their credit cards. Because existing customers have idea about bank's products already and if they are pleased with the services then they will prefer to try other different products. So, PBL target their debit card holders and provide extra benefits to particular customers sometime.
- Since, PBL always try to keep good relationships with their customers so the existing customers can be intermediary to find new customers for the bank. They suggest the existing loyal customers to recommend their known peers to inform about their credit card facilities. In fact, this is one of the most effective ways to find new customers. Because a new customer can trust their peers and prefer their suggestion more than anyone else.
- The marketing division of Prime Bank has their sales person to make their customer aware of their product and offer them the credit card services.

CHAPTER – FOUR

4.1: FINDINGS & RECOMMENDATION

Prime Bank Limited is one of the most renowned banks in the private banking sector. After the beginning of their journey, they have got almost at the peak level of banking industry. But, the banking sector is enlarging and more private banks are entering into the market. Every bank wants to offer the best deal compared to their competitor so that they can capture their customers. For this reason, Prime Bank Limited can also make some better improvements in their credit card services which are following –

When credit card was established in our country, Prime Bank was among those banks who has started this service in their banks.

Call Center Service:

- Customers have different questions regarding bank's service. People do not have all the information and ideas regarding various matters such as usage, policy, charges, interests, facilities about credit cards. For this reason, Prime Bank provides “call center service” to their customers in order to know about their inquiries and provide them the solutions. This department of the bank is known as “Card Division”.
But customers are fully satisfied with the service of the card division. They mostly complained about the fact that their phone calls were not answered at the first time. The phone are most of the time found engaged. So, the customers have to try for a long time to get the phone line. And, the customers could not find the line even after trying for a long time. This frustrates the clients.
- Prime Bank Limited (PBL) should improve their customer service in order to help their customers with questions. Customer will be more interested on the credit cards if they get proper responses on their inquiries. Thus, clients will get to know about the facilities of their credit card. And, PBL can also improve their service if they get a chance to interact with customer directly and will understand their expectations.

In the Card Division, there are very few employees for the call center service. So, when any customer requires any help, they mostly find the line engaged when they call for service. PBL should employ more people for attending the calls in order to provide credit card service to their customers.

Secondly, they do not have adequate extension lines for credit cards service. When any customer calls in the card division, they are asked to try for few extension numbers to get the service. But they have only four extension lines which is not enough to mitigate all the customer needs. So, they should increase their lines to attend more customer phone calls at a time.

PBL has another lacking which is they do not provide 24/7 services to their customers. The call center service is available until their office time. So, the clients cannot get their service after a certain time. Whereas, other banks i.e. Eastern Bank Limited (EBL) is offering 24/7 contact service to their customer. So, PBL should improve it by providing 24/7 service to their customer.

Discount Offers:

- People usually use credit card in order to get some extra facilities which they cannot get from the other type of cards i.e. debit cards. So, customers always aware about this fact that what facilities they are getting from their credit card. And, they choose the bank for buying credit card based on their affordability and the offerings of the bank.
Prime Bank Limited offers different offers. Such as giving offers or discounts to different restaurants and hotels. But they do not offer this discounts to some popular restaurants where the customers prefer to go more and they like get offers to these places.
- The facilities provided by Prime Bank for their credit card holders are very limited. People usually focus on the extra facilities when they apply for a credit card. In fact, customers compare facilities of credit card with different banks and choose the best one among them. In fact, other banks are providing offers. For instance, BRAC Bank is offering different discount offers, Buy 1 Get 1 offer to some finest restaurants, hotels,

shops etc. So, PBL should also focus on improving their facilities to their credit card holders.

Online Shopping Facility:

- Now-a-days the practice of online shopping is increasing. People also prefer the online shopping more than going to the shopping mall. So, any discount or other offers on online shopping attract people recently.
 - Prime Bank does not provide any offers on online shopping. Whereas few other banks are providing offers on online purchase from different shops such as daraz, pickaboo.com. PBL can also include some offers on online shopping. For instance, they can provide discounts, Buy 1 Get 1 Free and they can also offer some bonus reward points to the customer on purchasing a certain amount of products.

Reward Point:

- “Reward point” is another appealing thing for the customers. If the customers spend a particular amount through their credit card, then they get reward point. And, these reward points can be used for later use.
 - Prime Bank also offer reward points to their customers which encourage their customers to spend more through their credit cards and banks can make profits through this way. But customer who has credit card of PBL have to spend more compared to the other banks. For instance,

Prime Bank Limited	BRAC Bank
Spend tk.100 for 1 reward point	Spend tk.50 for 1 reward point

- PBL customer has to spend tk.100 for 1 reward point whereas customers from BRAC Bank have to spend half of that which means tk.50. So, BRAC Bank customer can get 2 reward points in tk. 100 which is double compared to the Prime Bank’s offer.

- PBL can reduce their spending amount for the reward points. Maybe this will reduce their profit by giving more reward points to their customers. But, it will engage customers more on spending through their credit cards. And, customers will also spend more in order to get more reward points. This will eventually increase their profit.

Payment of Utility Bills:

- Recently, some of the E-banking facilities are getting popularity day by day and people are also getting attracted to these facilities. For instance, paying online utility bills. Though people from all classes are not very familiar about this system. But, it is an admirable offer for the credit card holders. They can pay their utility bills from staying at home.
 - Prime Bank should add the option of paying utility bills online. This is a hassle free payment system which attract most of the customers because none wants to pay the bills by standing in the queue. Since, PBL already has “ALTITUDE” for online banking service. So, they can add this option in their online banking system. This will also help PBL to compete with their competitors in the market.

Lounge Facilities:

- Different bank provides offer to their customers some priority services such as priority airport lounge services. These services offer their customers different and customers also can feel prioritize. Almost all the well-known banks are offering airport lounge services to their customers. It gives them the options to spend some time in the lounge where they are served with complimentary food, drinks, magazines, free wi-fi and so on.
 - Prime Bank does not offer any individual airport lounge service to their credit card holders. They have a shared lounge called “Balaka Lounge”. PBL can establish a new airport lounge for their prioritize customers. For instance, they can offer their lounge services to their platinum card users.

Proper Marketing Strategy:

- Any products or services can make better position in the market if people are aware of this product. People can know about the product when proper marketing runs through for it. It grows interest in the customer's mind which increases the sales of the product.
 - Prime Bank can do more marketing to their products to increase their sales. People are not very much aware about all types of credit cards which PBL is offering and the facilities of each credit card. For instance, PBL offers a credit card named "Hasanah". After doing a survey, it has shown that many customers are not aware about this credit card and its facilities.
 - Prime Bank can make a proper marketing strategy for increasing the sale of their credit cards. Such as they can send private messages to their existing customers letting them know about their new products/services.

Hopefully, all these recommendations will help Prime Bank Limited to improve their credit card facilities. All the information have been gathered by interviewing the employees of the bank and the surveys done on the customers.

4.2: Conclusion

Banking sector is a vital part of any country which keeps the economy stable. There are numerous private banks in the banking sector of Bangladesh. Prime Bank Limited is one the finest bank in the sector and serving customers for a long period.

The credit card of Prime Bank is one of their crucial products. From the findings and analysis of the study, it is obvious that there is a lot of market potential for Prime Bank in the Credit Card Business and some areas of improvement are there also comparing to the existing issuers in the market.

Prime Bank – is a bank with a difference. This statement proves to be true when the bank follow the strategy to add more strength to their company’s performance and highlight the areas where they have advantage today. Thus, they compete with other banks and make place for themselves in the banking industry of Bangladesh.

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Questionnaire

Dear Sir/Madam,

I need your valuable opinion for my internship research project that I am currently doing in Prime Bank Limited. It will be an immense help if you take the time to fill in this questionnaire.

1. What is your gender?
 - Male
 - Female
2. How many credit cards you have?
 - 1-2
 - 3-4
 - 5-6
3. How many times you use your credit card per month?
 - 0-2
 - 2-4
 - 4-6
 - More than 6
4. How often do you check the balance of your credit card?
 - Daily
 - Once in a week
 - Once in a month
 - Rarely
5. What is the average purchase amount paid by credit cards per month?
 - tk.0 – tk.500
 - tk.500 – tk.5000
 - tk.5000 – tk.10000
 - More than tk.10000

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
PBL's credit cards offer good value.	1	2	3	4	5
I am aware about all facilities PBL offering with their credit card.	1	2	3	4	5
They offer various types of facilities with their credit cards.	1	2	3	4	5
I am okay with the interest rate they are offering.	1	2	3	4	5
ALTITUDE (online banking system) is fulfilling all my needs as a customer.	1	2	3	4	5
All of their offered facilities are useful to me.	1	2	3	4	5
I can get required information from the "call center" when I need.	1	2	3	4	5
Satisfied with all the services of credit card.	1	2	3	4	5
PBL should add some facilities to their credit cards.	1	2	3	4	5
PBL is offering better service to their competitors.	1	2	3	4	5

