

Report on
Foreign Trade Operations of First Security Islami Bank Limited

By

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An internship report submitted to the Brac Business School in partial fulfillment of the
requirements for the degree of
Bachelor of Business Administration (BBA) Program

Brac Business School
Brac University
January 2020

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Declaration

It is hereby declared that

1. The internship report submitted is my own original work while completing degree at Brac University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I have acknowledged all main sources of help.

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Fahima Sultana Popy
ID: 16104168

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Letter of Transmittal

6th January , 2020

Imtiaz Alam Nayeem

Lecturer

BRAC Business School

BRAC University

66 Mohakhali, Dhaka-1212

Subject: Submission of a "Foreign Trade Operations of FSIBL" internship study.

Dear Sir

I am proud and thankful to present this internship report on the First Security Islami Bank Limited Foreign Trade Operations, which remains important for my graduation. I effectively did the entire internship program at First Security Islami Bank Limited (Mohakhali Branch), wherever I developed the opportunity to work on that topic. At the time of my internship program, all the official activities helped me to not only enrich my knowledge in banking sectors but also to understand the culture as well as corporate sector which are ultimately improved my skilled.

I optimistic in this report I can satisfy and fulfill your needs, as I have done my best in the short term. I would really like to thank you also for the support you have offered me. I therefore request that you approve and comply with this report.

Sincerely yours,

Fahima Sultana Popy

ID-16104168

BRAC Business School

BRAC University

Non-Disclosure Agreement

This agreement is between First Security Islami Bank and me as of Brac University student to use the information for my project work named “Foreign trade operation of FSIBL” which is not disclosed anywhere rather than my project work and presentation.

Here in my project I use corporate information of FSIBL and use the data that is given by my supervisor and in charge of foreign trade division. After receiving permission I use all the information for my report. Here I may disclose confidential information which the bank has no issues with me and my university.

The bank agrees that in order to complete the criteria of the course in which it is enrolled, the applicant must make a detailed presentation about the project and that this application includes information on the bank to the audience that has not signed any non-disclosure agreements. Bank helps me to avoid confidential information and any writing papers written by me from being included in the presentation. This Agreement may not be modified except by written instrument signed on behalf of each party.

Name of Company: First Security Islami Bank LTD. **Name of Student:** Fahima Sultana Popy

Supervisor name: Abu Yousuf Md. Helal Uddin

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Description of Project: Foreign Trade Operations of FSIBL.

Acknowledgement

Firstly, I just want to praise Almighty Allah, the most gracious one and most encouraged for allowing me to create the paper in due time.. I would like to thank all those who helped me to make this study a success, directly or indirectly. I would also like to apologize to you for the name which I cannot remember but whose support I appreciate.

Then I want to thank my academic advisor Imtiaz Alam Nayeem, lecturer of BRAC Business School. I am also grateful for his management and giving me his valuable time and support to complete this report.

Next I would really like to say a big thanks to all officers and management of FSIBL for their tremendous help in completing this paper.. Especially I want to acknowledge my supervisor Abu Yousuf Md. Helal Uddin SAVP & Manager Operation of FSIBL, MD. Apel Mahmud (Principle Officer), MD. Sakhawat Hossain (Assistant Officer), Sahida Siraj Riva (Officer) who helped me with the proper evidence and assisting me to complete this report. The study cannot be completed without their assistance. So I am thankful for everything to them.

Lastly, I want to show gratitude to my entire intimate member's, my fellow mate who helped me as well as support me mentally, physically to finish my BBA in this well-known university.

Executive Summary

The growth of the economy of a country or region mainly depends on financial services. As our country in particular, farming, manufacturing and financial developments rely heavily on Banks ' horizontal operations. Consequently we obligate to create this sector more efficient and tremendous for our betterment.

First Security Islami Bank Ltd is a market leader in Bangladesh. The Bank's main purpose is to provide all bank deals at the peoples doorsteps. The purpose of a student internship is to give an exhaustive representation in the main areas of the First Security Islami Bank Limited "Foreign Trading Operation." The foreign trading operation is one of the Bank's extensive functions. This plays a crucial role in the country's normal economic structure.

Foreign exchange covers import, export parts also the remittance divisions, both in and out. The report contains the full amount of data required for the whole method. All the regulations and measures are indeed listed. Information on credit letter for instance arrangement of L / C, opening L / C, L / C sort, L / C reimbursement moods, relevant records, archive checks and transmission of L / C extension, why and when necessary, and accommodation scheme. The rest of the part contain with retirement and assessments of the Bank of Bangladesh when the report is published. Reveal also the method for exporting. Then shows performance analysis of FSIBL in what way it's growing as well as with providing some suggestions and conclusion for FSIBL. All in all, foreign trade helped the bank to increase their financial source.

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List of Acronyms

FSIBL	First Security Islami Bank Limited
BEFTN	Bangladesh Electronic Funds Transfer Network
RTGS	Real time gross settlement
SWIFT	Society For Worldwide Interbank Financial Telecommunication
ATM	Automated Teller Machine
POS	Point Of Sale
TT	Telegraphic Transfer or telex transfer
DD	Demand Draft
DPS	Deposit Pension Scheme
FDD	Foreign Demand Draft
L/C	Letter of Credit
NID	National Identity Card.
IRC	Import Registration Certificate
ERC	Export Registration Certificate

Chapter 1

Introduction

According to Bangladesh's current economic policy, the main aim of Bangladesh's government is to obtain strong economic growth. Though Bangladesh is a developing united states with an insolvent banking system, particularly in phrases of the offerings and client care provided through the authorities run banks, both community and isolated banks are trying to imitate to progress this situation. Over all modern banking plays a vital role to achieve that objective. In that case, Bangladesh operates the world's largest Islamic microfinance scheme. As of 2017, 20 % deposits in Bangladesh are controlled by Islamic Bank. It is well known that in the competitive world financial market here is the imperative requisite of a new, skilled supervision also competent supervise group. This banking sector in Bangladesh is also faced with special challenges from a vibrant future perspective. First Security Islami Bank Limited's review of foreign trade transactions is the main purpose of the study. According to this report foreign exchange denotes to international trade of foreign trade. Foreign trade approves customers and countries the probability to be exposed to goods and services which is not handy in their own countries. Foreign trade mainly included with Export, Import and Foreign Remittance. Further aims are to examine the import and export market of Bangladesh and to assess the contribution of FSIBL to foreign transfer payments.

1.1 Current Situation of Banks in Bangladesh

Nowadays, not only organizations and industrial firms choose to protect their cash, but everybody, by hook or crook, decides to make their incomes more costly. Banking services help to fulfill your dream by saving and increasing your money as well as increasing security. To ensure that all their standards are met, diverse corporate banking services are provided for

exceptional community styles as nicely as multinational banks. Bangladesh Bank became the central bank of Bangladesh since the liberation of the country. It is primarily responsible for issuing currency, maintaining currencies and acting as a reserve bank. In addition, monetary and fiscal policies are to be maintained and enforced. The Governor is currently the chief of the Bank of Bangladesh. Dhaka has its headquarters. At present it has ten offices. From these, two are located at Motijheel, Sadarghat, others are situated in Chittagong, Khulna, Bogra, Barisal, Rangpur, Rajshahi, Sylhet and Mymensingh. The Central Bank OF Bangladesh regulations are bound by law to all other banks. The three types of banks are primarily owned and managed from abroad, i.e. government-owned banks, private banks, and multinational banks.

1.2 Review of First Security Islami Bank Limited

As a array under Companies Act 1994, FSIBL was established on 29 August 1999 conduct funding activities. It began operations on 25 October 1999 with a capital approved of one billion Tk. Starting 1st January 2009; it introduced financial transactions based on Sharia rather than conservative banking. A nice sponsor of the financial institution was granted in 2014 by Bangladesh Sports Press Association (BSPA). It carries bank activities through total number of 184 branches including 11 AD (Authorized Dealer) branches which are situated in 52 districts in Bangladesh. It is also equipped with 154 ATM stands in all parts of Bangladesh. Moreover, the bank subsidized the National School Hockey Tournament. FSIBL gives scholarships for meritorious students through its corporate social responsibility also set up a charity health facility and school. According to the financial year 2018-2019, First Security Islami Bank Ltd. reached 1st position among other 33 selected banks of Dhaka WASA in the collection of the maximum amount. In addition, the banks ' commercial banking operations include the receipt of deposits and loans, discounting bills, trading of cash and foreign currencies, and the operation of innumerable associated facilities, such as

nontoxic protection, collection as well as issuance of warranties, receipts and letters of credit. In addition, the Bank has various commercial banking services. According to FSIBL website, there are in total 12 persons in board of director headed by a chairman. Senior management level consists with 4 members who are maintaining banks activities. Then 3 collection booths, 4 zonal offices, their own exchange house named Italy exchange house, 1 training institute located in Bashundhara and 28 Agent Banking outlets. They have 50,851 shareholders with 862,509,274 shares.

1.3 Mission of FSIBL

To ensure easy execution of its goals, the Bank has established the following corporate objectives:

- ✓ Make a successful contribution to society and to the community through the expansion of committed and motivated professional services.
- ✓ Provide solutions for the community in order to ensure continuous growth in market share of Islamic banking services through corporate ethics and accountability at all levels.
- ✓ Provide optimal investment value to the investors by ensuring sustainable growth also to support the national economy efficiently.
- ✓ Provide comfortable access through various means anytime and anywhere for individuals to lead a quality life.

1.4 Vision

To be Islamic sharia's top financial institution, offering competitive-quality products and high-tech services and to deliver a highly competent team of recruits that provide excellent financial services.

1.5 Objectives

The objectives that FSIBL is following for implementation for the betterment of organization are given below:

- ❖ In order to retain local qualified staff, employ and often develop their skills and expertise for banking and operational risk management.
- ❖ Establish a series of management sessions and introduce strategic amendments to ensure the continuous development of the Muslim Bank.
- ❖ Including increased market share by increasing consumer trust in financial strength and growth.
- ❖ Designing appropriate products and services that fulfill the financial needs of consumers.
- ❖ To confirm an amiable working environment.
- ❖ To develop and implement a promotional plan to motivate increased business.
- ❖ To ensure Corporate Governance in conformity with laws and regulations
- ❖ To make sure “Green Banking” in the context of usual regulations of Central Bank.

1.6 Core Principles of FSIBL

These are the core values that First Security Islami Bank has:

- Ethics
- Trust
- Commitment
- Responsibilities
- Support & Teamwork

- Innovation
- Leadership

The bank expects each of its employees, when handling its clients and stakeholders, to take care of these principles for the shortest time.

1.7 Corporate Slogan

“Always for everyone”

1.8 Products of FSIBL

Deposit Scheme	Details
Al Wadiah Account	Somman: The BDT 25,000/- minimum account balance is needed for this schme.
Mudarabah Savings Account	Savings deposit: Operating balance of account is TK. The minimum balance is only 500.
Mudarabah Scheme Account	Alo Monthly Installment: 500/- to 25,000/- Tenure: 5, 8, 10, 12 & 15 Years.
Mudarabah Term Account	Mudarabah Term Deposit: Minimum balance is TK. 10,000 only

There is also another product named MTDR (Mudaraba Term Deposit Rate) which profit percentage are for 1 month 4%, for 3 and 6 months 7% and for 12 months 9.5%.

Investment Scheme:

- ✓ Investment Bai-Murabaha
- ✓ Sirkatul Milk (HPSM) investment lease purchase
- ✓ Security beside Export
- ✓ Asset against Import
- ✓ Bill Purchase Documentary
- ✓ Letter of Guarantee

1.9 Services of FSIBL

There lots of service that FSIBL is providing like Ready Cash Card services, Remittance services also providing SWIFT.

FSIBL Cloud Banking: There are lots of features included in this service which is given below:

- It provided Fund Transfer Facility within FSIBL also can transact with a) Own Account, or b) Other Account
- It makes Fund Transfer Facility easily to another bank account through a) BEFTN, b) RTGS also Utility Bill Payment through a) DESCO, b) Dhaka WASA, c) DPDC
- Anytime Mobile Airtime Recharge to all TELCO in Bangladesh

ATM Banking: This service makes it easier to pay for bills 24/7 through cash withdrawal in Bangladesh from FSIBL and any other banks in ATM throughout the world. Also in various hotels and resorts, restaurants, hospital and treatment centers, have an appealing discount, Balance Inquiry, PIN Change and lastly 24/7 Call Center (16257 or 09666716257).

Online Banking: In order to deliver all banking branches for our clients, through radios, fibre-optics and other networking modes FSIBL builds a broad-based network. Consumers of one industry can now lend and withdraw money from one of our industries. In our wide area network all branches are null. It will not be appropriate to transport TT / DD or cash.

Mobile Banking: Sure cash is the name of mobile banking. Faster transfers of e-funds secure payment systems and cash withdrawals are convenient. It's widely available in the entire country with a simple opening account.

Locker service: FSIBL has a total of 55 Locker services available in most of Bangladesh's urban branches for the protection of items of value such as important documents and jewelry.

SMS Banking: It is another important part of smart banking of FSIBL. Through SMS customers get to know about the account service, balance query, transaction alert also can change their PIN number. This is how it works:

1. Balance Inquiry
Write Message

FSIBL<space> ACCBLN<space> accno <space>pin
Example: FSIBL ACCBLN 010112100001234 1234

Send 6969

2. Mini Statement

FSIBL<space> MINIST<space> accno <space>pin
Example: FSIBL MINIST 010112100001234 1234

Send 6969

3. Pin Number Change

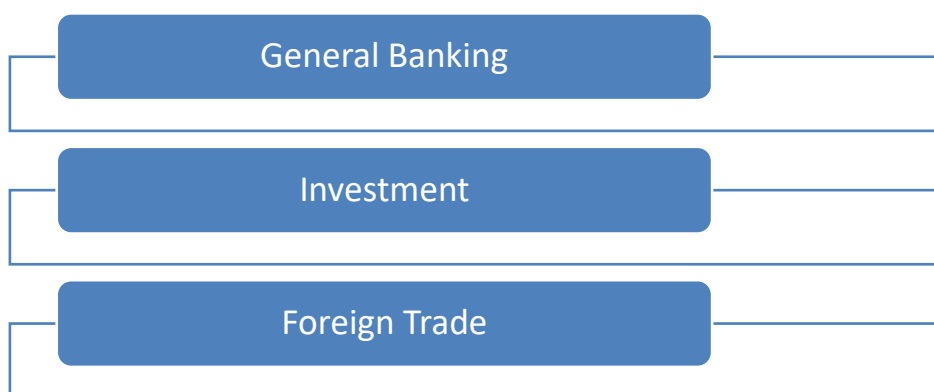
FSIBL<space> PINCHN<space> accno <space>pin
Example: FSIBL PINCHN 010112100001234 1234

Send 6969

Figure 1: Picture from the web site of FSIBL

1.10 Roles of First Security Islami Bank Limited

A bank performs many functions, while the main functions are:



General Banking: Basic functions of a bank that performs or maintained by the general department. This is the busiest section since almost clients come to there for information about accounts opening or DPS. The universal banking operations of the FSIBL are usually divided into:

- Open or close part of the account
- Transfer of Local remittance
- Deposit scheme section
- Clearing segment like cheque clearance
- Cash division
- Accounts division

The gross investment of 320, 011, 19 million is thus increased from the other years in 2018.

In 2018 the total amount was raised.

Investment: It is another crucial section for FSIBL. Since, the greater part of revenue comes from this sector. Ingenious and excellent speculation system research is a precondition of proper implementation; for example, of the Bank's target. There are 3 types of modes in this division:

- ❖ Bai, like Bai Murabaha, Salam (buying and selling modes).
- ❖ Share styles, Mudaraba and Musharaka names
- ❖ Ijara Modes with purchase of hire

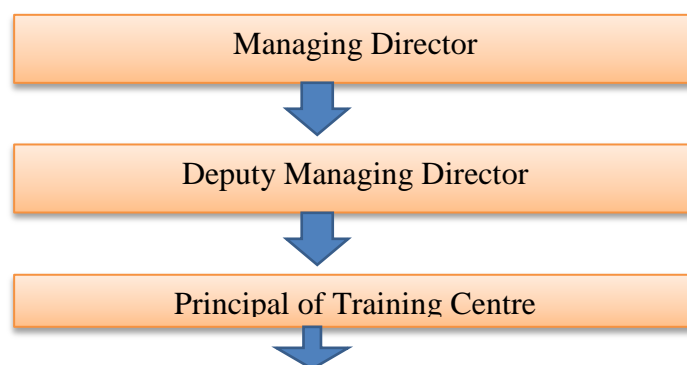
So, as of 2018 the banks total investment was 311,416.15 million. The percentage was 93.15.

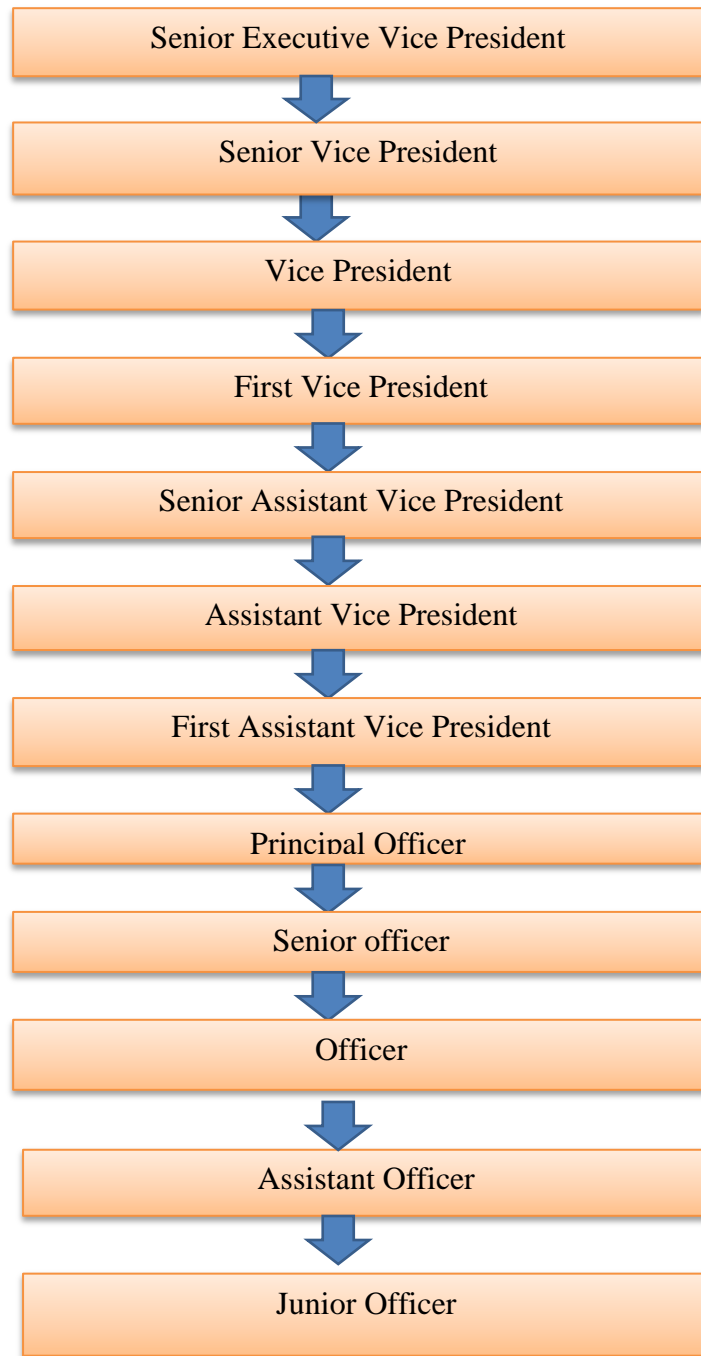
1.11 Corporate Information of FSIBL

Company Name	First Security Islami Bank Ltd.
Chairman	Mr. Mohammad Saiful Alam
Vice Chairman	Mr. Mohammad Abdul Maleque
Managing Director	Mr. Syed Waseque Md. Ali
Company Secretary	Mr. Oli Kamal FCS
Legal Status	Public Limited Company
Date of Incorporation	August 29, 1999
Date of Commencement of Business	August 29, 1999
Date of getting license from Bangladesh Bank	September 22, 1999
Date of Opening of First Branch	October 25, 1999
Corporate Head Office	Rangs RD Center, Block: SE (F), Plot:03, Gulshan Avenue, Gulshan-1, Dhaka:1212, Bangladesh
Registered Office	23, Dilkusha, Dhaka-1000, Bangladesh
Line of Business	Banking

Authorized Capital	Tk. 10,000 Million
Paid up Capital	Tk.7,840.99 Million
Date of consent for IPO	04 June 2008
Phone	88-02-9888446(Hunting), 8402613-8402625 (ICT Division).
Fax	880-02-9891915
E-mail	info@fsiblb.com
SWIFT Code	FSEBBDDH
Auditors	M/S. Hoda Vasi Chowdhury & Co. Chartered Accountants, BTMC Bhaban (8th Level) 7-9, Karwan Bazar C/A, Dhaka-1215, Bangladesh
Legal Advisor	The Law Counsel, Barrister & Advocates, City Heart (7th Floor), Suit No. 8/8, 67, Naya Paltan, Dhaka-1000. Phone: 9349647-8, Fax: 9349866, 9567029, E-mail: l.counsel@bdonline.com.
Tax Consultant	K.M. Hasan FCA, K.M. Hasan & Co. Chartered Accountants, Dhaka Office Home Tower Apartment (8 th & 9 th Floor), 87, New Eskaton Road, Dhaka – 1000, Phone: 9351457, 9351564, Fax: 9345792-112.

1.12 Hierarchy of FSIBL





Chapter 2

My Job Responsibilities

My three months trip in the First Security Islami Bank is mainly responsible for these following:

First, for BBA students, the internship is the most important section. The maximum length of the program is 12 weeks (three months) which provides the best coping tool and understands that corporate lawsuits are as effective as dealing with the community. This way of learning will make the student more than just a few things competent, truthful, properly communicative, timely, and clever. For completing my degree I have to assign to do 3 months internship. Since I was in there as a Finance Intern I entered the First Security Islami Bank (Mohakhali Branch). In the Foreign Trade Department I was allocated to that bank. It was actually thrilling for me since I got to know the practical life also lots of things about foreign trade. For this reason, I would show my gratitude to the officers of foreign trade department including my supervisor Abu Yousuf Md. Helal Uddin because of their guidance I can do my job correctly.

2.1 Working Surroundings

During my internship period my most important duty was to support my fellow workers work day by day. The most amazing part was that each and every person of FSIBL was humble, cooperative and nice with me that am why the work place was seems more familiar to me along with the working environment. Everyone was trying to help me what should I do to maintain my works, how to handle problems, how to communicate with the clients. I have learned many things, including foreign currency trades since I served in the Foreign Trade Department. It's all about foreign currency transaction like US dollar, EURO, ACU (For Asian Countries), JPY etc. which is using for importing and exporting.

2.2 Responsibilities for specific jobs

Since the beginning, I have been working in the Department of Foreign Trade. I had many things to do there.

- First of all, in import section I updated all the information in the register like L/C register, PAD (Payment against Document) register, CAD (Cash against Document). Besides these, I filled up the IMP form also TM (Travel and Miscellaneous), L/C application form. Then after, had to give incoming and outgoing SWIFT entry in register.
- In general banking section starting from to fill up the applicant form like savings form, account opening form. Also to recheck the account opening and savings form where the clients provide all the information or not especially in case of signature. I had to check whether the signature is taken or not as well as the documents that needed for account opening in bank like picture, NID card or Utility bill copies as far the rules. I had to update the ATM Card register to check who has taken the visa card or not. Over all find out the lacking in form. Sometimes had to write the voucher on behalf of some clients who are not understand how to filled up or write the check book. Lastly, give the seals according to officer's instructions.
- In clearing section to recheck the clearing cheque like dates, account number, bank name, seal of bank. Signature by authorized officer, amount in words and currency, cheque number whether this information is matched with the voucher or not. After that post it through computer. In FSIBL they use ULTIMUS software for their activities. Then update the register of BACH control transaction.
- Also print the documents of TT as well as other things and give to the officers. I wrote voucher for pay order sometimes.

2.3 Importance of my work:

- ❖ As an internee, all the activities of bank are really important for me because all details had to be updated properly in the register since it will be checked by Audit. It also helps me in several ways such.
- ❖ Thus all of the things helped me to understand properly and professional banking practices.
- ❖ Enhanced my knowledge about banking this is why I've succeeded in achieving my mission.

2.4 Critical Reflection

While doing my internship in FSIBL I have found all the employees including manager, my supervisor all were very much friendly, always asked me if any problems I am facing there or not. The working environment was amazing. Though sometimes I felt monotonous for doing similar task again and again in that case I have asked several officers to respond, and they said they had to wait for their job for a long time. Sometimes the software did not work properly which made them irritating but overall it was good.

Chapter 3

Foreign Trade Operations of FSIBL

3.1 Base of the Study

Just tutorial training in the world today does not make a pupil suitable to compete with the backyard world. Practice is very important to get a sense of information gathered. University students are likely to learn in the real business sector from this internship program. This file is a paper on the internship prepared as a requirement for completing a BBA Program (BRAC University Major in Finance and Marketing). The principal purpose of the internship is to provide the applicant with a work advertisement and an ability to use theoretical knowledge in a certain way. The application is organizationally related for a span of 12 weeks. FSIBL is that place where I ought to study corporate doings. Through enhancing quality, this organization has created a beautiful market image. A modern banking system has been introduced with high market demand. With its activity, culture and philosophy and fashion in line with the aggressive corporate world, it allows an intern to be the first student in any work field. Therefore I have been able to join the bank as an intern and also gain knowledge of the foreign trade division from 22 September 2019 to 21 December 2019.

3.2 Objective of the project

First of all, the report's goal is to complete the BUS400 BBA platform. This statement is mainly concerned with the analysis of FSIBL's external trade activities. Besides these there are some other specific purposes for gaining the main objective which is given below:

- ❖ To show a big representation of foreign trade processes of FSIBL
- ❖ Drawing a general overview of FSIBL import, export and international transfer
- ❖ Exploring the way the bank exports and imports.

- ❖ To define exclusive things to do in the Remittance part of FSIBL
- ❖ To learn how to give L / C, L / C guidance, etc.
- ❖ Better understand L / C, L / C adjustment & Lodgment method results and process.
- ❖ To determine the troubles in these activities.
- ❖ To give you some tips on the concerns.

3.3 Methodology

During the analysis, essential information and data were analyzed in sources. Nonetheless, seldom can new data be found. The knowledge reliance on secondary records was inevitable, provided that there was no updated information. Nevertheless, basic facts have been used on several occasions. The collected data was also identified by questioning the officials responsible and by printing the First Security Islami Bank Ltd.'s statements from some papers. The officers have helped me to collect statistics and to prepare the annual report of the Banks. In general, I carried out secondary searches to finish this article.

3.4 Study Design

This is mainly descriptive research that's why I used various data from historical to raw and many sources .Also it contains qualitative information to complete the report.

There are 2 types of sources used for collecting information that is as follows:

Primary Sources:

- Discussion with the officers of FSIBL
- Interaction between the respective officers and employees
- Straight interview through the supervisor
- Gather Applied work knowledge from the different desk and activities

Secondary Sources:

- Annual report of FSIBL
- Relevant books, article etc.
- Website of FSIBL
- Relevant documents provided by the officers
- Web browsing about the topic

3.5 Possibility of the Study

Most of the report's focus is restricted to evaluating First Security Islami bank Ltd.'s foreign exchange operations. However, the file also covers the financial institution's history, organizational structure, role and efficiency. The paper is based primarily on the practical experience and travel of the officials in order to work and observe the work carried out.

3.6 Limitations

Each result has some limitations. It is evident. Learning things I have done is of immense importance and needs my considerable effort. I had several issues while I was driving. The limiting factors that hindered my bank work and finally made this report ready are:

- ✓ The company keeps its financial and specific details strictly confidential.
- ✓ This takes a lengthy time for any kind of presentation. Nonetheless, this trained period was too short for normal banking to be soundly interpreted.
- ✓ The acquisition of information from various aspects of banking was really difficult.
- ✓ Lacking's of some recent data and information.
- ✓ Since I have an additional dependency upon the important sources, the cumulative knowledge may therefore be unreliable at some point.

- ✓ Lastly for the first time I have done this research, and inexperience is one of the essential constraints of the analysis.

3.7 Details of Foreign Trade

Both countries have certain natural blessings and disadvantages in the development of safe products while also in alternative areas they need some natural disadvantages. Consequently, we personally find that certain countries import goods while others export surpluses. The earth's goods are delivered by foreign trade into the homes of the humblest of nations. Such transactions are the prerequisite for the development of international trade. As a large number of foreign trade currencies are involved, this gives rise to transfers in money, which are known when trading. As provided for in the Exchange Act, Exchange shall offer and shall include all foreign currencies deposits, credits and balances collected as Foreign money instruments include filing, payments and expenses, promissory bills and credit letter collections, As well as foreign currency instruments. It ensures that all business activities related to imports, exports and outgoing transactions, international acquisitions and sales, etc., are related to foreign exchange.

The Department of Foreign Trade is a global bank department. It deals with international trade through its various services. It promotes international trade. This links importers with exporters. Bangladesh Bank has found issues with the interchange license for regular banks. These banks are known as authorized distributors. The exchange from a home country to another country shall proceed if the branch is authorized as an interchange dealer. The main subject of this department is foreign currency. This may be why it is referred to as a department for trade or money. The duties of this department are governed by global legislation. Under the Foreign Exchange Law of 1947, 1950 refers to Documentary Credits for trade in the Import and Export Administration Act. The central issue in bank imports and

exports is the government's policy on imports and exports. The bank imposes external trade restrictions on Bangladesh. This laws and regulations shall be followed by each bank.

Foreign trade division can be classified into three categories that are given below;



3.8 Need of foreign trade operation

Every country in this world seems to be self-reliant, a lot of or less addicted to different, for product or services. For instance, Bangladesh has low-cost workforce whereas Saudi Arabia has low-cost oil. In this case, Bangladesh uses materials for production, while Saudi Arabia relies on Bangladesh for affordable workers. There is a degree of trade of foreign currency for citizens from the same country for medical services, schooling etc. That is why the need of foreign trade is growing day by day.

3.9 Theoretical concepts

Some concepts concerning foreign exchange should be clarified before moving to the import and export section. 600 of the popular principles of foreign trade are listed below according to UCPDC (Uniform Customs and Practice for Documentary Credit):

- **Aspirant/ Importer / Buyer:** In general, for the same reason all the above identities are used essentially. The respondent shall define the party on application to which the loan is issued.
- **Bank issuance:** In behalf of the other group, a bank issue credit.
- **Seller/Receiver/ Exporter:** The Beneficiary shall mean the party in need of a loan.
- **Recommending bank:** Bank advice implies that a bank advising the credit is provided upon request by the issuing bank.
- **Confirming bank:** Authorization system means a transaction that applies a credit check to the issuing bank's authorities
- **Negotiating bank:** The bank that is negotiating the salesman's account drawn under the loan is known as a negotiating bank. The negotiating bank shall be allowed to move the bill from the company if the advisory bank is approved.
- **Reimbursing bank:** A foreign bank could not often count on them to pay only because of some of them failing in the restructuring of an issuing bank, when they would like help from another respectable bank. When the popular bank gives the protection to the foreign bank to secure the refund on the issuing bank's behalf. However the bank will pay the actual charges of the FSIBL Foreign Bank, for example, + our charges of \$20.00 for that guarantee.

3.10 Payment Methods in International Trade

It's not easy to export or import internationally or to work on behalf of buyer or seller. Sometimes the conditions of payment is varied because to import some goods buyer has to pay before or at times after shipping the payment would be given. In international trade there are five forms of payment methods which are given below:

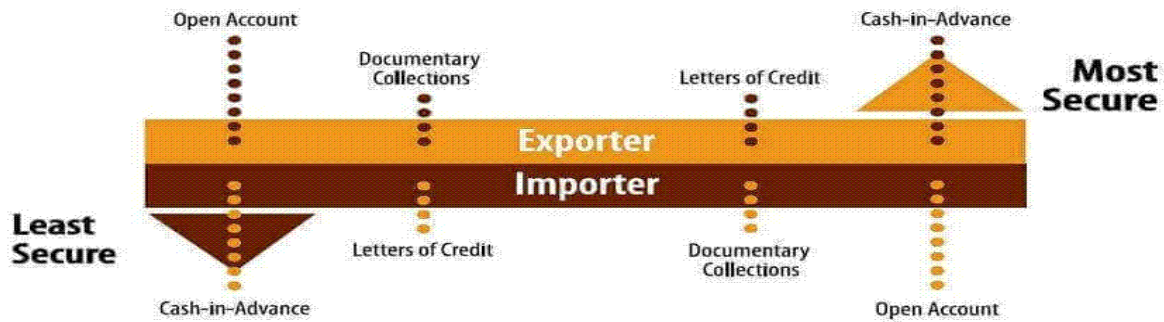


Figure 2: Payment risk diagram of foreign exchange

Source: <https://www.trade.gov/media/publications/pdf/tfg2008ch1.pdf>

- **Cash in Early payment:** The payment in advance of international trade is the form of payment in which an order is charged unless the manufacturer is paid in advance.
- **Open Account:** The open account is that when the products have been delivered by the seller, the buyer pays the bill. The open account determines the place of delivery of the products before payment, usually within 30 or 60 days, in an International Exchange Transaction.. If so, Open accounts are the greatest challenge for the exporter and the least risk for the importer.
- **Documentary collections:** This is the type of payment system in which import banks collecting and remitting payment for a shipment works on behalf of the exporter. Exporter supplies his bank, which sends the files to its corresponding bank, with the entire transportation and collection paper. A documentary compilation (D / C) reflects a transaction in which the exporter sends an archive to a collecting bank (import bank), together with the instructions for payment, for the collection of charges to the referring bank (export bank).
- **Letter of Credit (L/C):** Documentary credits are considered to be an effective payment method for a bank. "Credit letter means any agreement irrevocable, however named or specified, creating an enterprise that authorized the Bank to honor a complete presentation" (UCP 600, Article 2). Therefore, "the letter of credit"

In banking sector the importer who opened LC is known as applicant and the bank who opened LC is issuing bank. On the other hand the exporter is known as beneficiary and their bank is advising bank.

3.11 L / C Opening Process

- ❖ Firstly, the consumer and the Beneficiary shall speak in accordance with their settlement of the terms of L / C.
- ❖ The candidate requires the issuing bank to issue the L / C form.
- ❖ This Emitting Bank requires the applicant's following documents:
 - i. A formal agreement between imports and exporting companies.
 - ii. Pro-forma Invoice (this invoice informs the exporter of the belongings to be delivered, prices, time and date of delivery of the goods and their terms and conditions).
 - iii. Purchase order of the customer.

Later on, Review all these documents and forward them to the Advisory Bank by the bank given L / C.

- ❖ The Consulting Bank draws up L / C's external validity, telling the receiver of L / C.
- ❖ The Beneficiary may then check that all terms and conditions of the L / C in the formal agreement are fulfilled and ship goods to the importer, as well as that all requirements may be fulfilled.
- ❖ The Beneficiary shall collect the documents referred to in L / C, review the documents L / C for inadequacy, prepare the draft and send the draft and papers to the Advisory Bank.
- ❖ This Advising Bank shall review and advance to the issuing bank the drafts and records contrary to the L / C words.

- ❖ The Emitting Bank shall verify that the L / C documents were submitted and make payments at once (if L / C is on view) or at a fixed date (in which L / C is deferred).

3.12 Letter of credit forms

In FSIBL, Mohakhali branch, there are several types of loan letters or L/C available:

- **Sight L/C:** Payment must always be provided within five working days after the exporter has acquired the record.
- **Deferred L/C:** On or after the date, such as payment will be made. Live day or planning day. It is usually 60 days, 90 days and 120 days, depending on the order.
- **Back to Back L/C:** This form of L / C is normally opened by the exporter. If the exporter is involved in importing goods or equipment to produce the ordered goods, the exporter, by opening L / C against Mother L / C, also import such goods or equipment into production. The back costs to L / C lower may be 80% for L / C mother.

The most widely used foreign trade text

- ✚ Credit Documentary
- ✚ Proforma Invoice
- ✚ Exchange mail
- ✚ Transport Documents
- ✚ Commercial Invoice
- ✚ Packaging List
- ✚ Country of Origin
- ✚ Insurance Documents
- ✚ Inspection certificate
- ✚ Form T M

3.13 Import

Firstly, import can be explained as a term to purchase any goods or materials from any foreign country. No one can import commodities directly since there are some regulations have. Every bank has to proceed with the guideline imposed by Central Bank.

Mechanism of Import: An individual should be capable of being an importer for importing. In compliance with the import and export control legislation of 1950, the Office of the Chief Import Controller of Export (CCI & E) grants an importing importer the registration (IRC). Buyers and sellers are typically unknown in a global business setting. Sellers also try to protect the price of their products that have been exported. Bank offers a promise for export that, the buyer will pay for products on behalf of the company if it no longer pays. The letter of credit is this promise. Therefore, this contract between importer and exporter shall be provided with a legitimate form through a 'letter of credit'.

3.14 Form IMP (For Import Only)

This method is designed to preserve the cash account, which is paid out in the region. This form is required through the bank of Bangladesh. It is a company that is allowed to buy overseas currency for import prices below 4/5 of the Foreign Exchange Regulation Act of 1947.

IMP Type Copies: there are 4 copies of IMP Form which is given below:

1. Original copy for Central Bank (BB).
2. Substitution copy for authorized distributor. The bill of entry or approved invoice shall be provided for handling Exchange Control.
3. Triple copy for the registration of authorized distributors.
4. Quadruplicate copy to be sent to the bank in the event that records are lost.

In the FORM IMP- the following information is included such as:

- ✚ Given the authorized dealer name and address and receiver,
- ✚ The foreign currency must be expressed in terms and figures
- ✚ Date as well as number of L/C Endorsement Procedure
- ✚ L / C Authorization Form registration number with Bangladesh Bank and
- ✚ Explanation of the goods as well as quantity

3.15 Import procedure of FSIBL

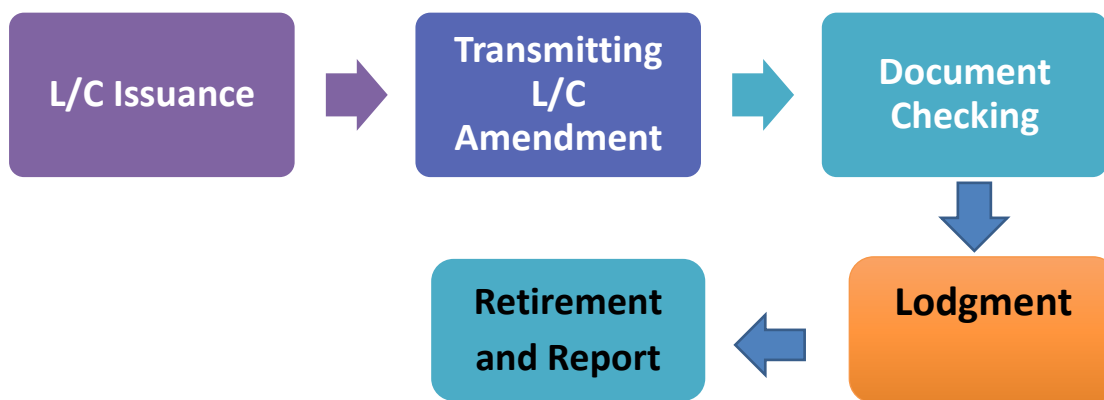


Figure 3: First Security Islami Bank Import Process

3.16 L/C Issuance:

These are the first sentences that the L / C are imported. It is both the importer and the exporter's most dependable sources so that the costs are competitive in due course. The transaction is created when a sales contract is signed between the seller in Germany as well as the buyer in Dhaka. The contract includes all this fundamental details, such as the price, capacity of goods, the time of shipping, approach of delivery, etc., as provided for in the stipulations.

Documents that are given below are needed for opening L / C:

- Firstly, the application form L / C contains the important points concerning the applicant and the recipient. Capital number, country of origin of the manufacturing

area, according to fee moods such as CFR, FOB, Negotiation, Accept etc. Maximum L / C sum. The port amount, the dollar fee, Euro equivalent to TK. BD, margin, taxes, fees and other charges included.

- Then the IMP form also comprises H.S code (harmonization of the system code), which is attached to the registry department of Bangladesh Bank, which includes quantity and declaration of fee, and registration no of the L / C license form. The name also included in the carrier's terms and conditions such as air or ships. It must be sent by the importer in replica.
- LCA (Letter of Authorization of the Credit Score) framework, which comprises specific regulations and laws on imports and gadgets.
- Form of the arrangement consisting of the contract between the parties to important items.
- Document for loading.

After everything is properly listed, other records and documentation must be completed with the approval of the signature and sent to the bank afterwards.

There are some other documents needed for L/C issuing such as:

- i. Income Tax Declaration or TIN no.
- ii. License trading.
- iii. Import Registration Certificate (IRC).
- iv. Certificate of membership.
- v. Association Memorandum (Limited Companies Only)
- vi. Registered Deed (Partnership Companies Only).
- vii. Client picture
- viii. Remember and money receipt of insurance cover
- ix. Copy of Pro-Forma Facture.

3.17 Transmitting L/C

Afterward dispensing the form and permission L / C this is transferred to the Advisory Bank. By using three moods, the letter of credit interest can be forwarded to the advisory branch. This includes Telex, Courier and SWIFT (International Telecommunications Network Society). SWIFT is used by FSIBL when L / C are ready to as follows:

- a. The recipient's advisory bank received first 2 copies of this paper and then the bank's second.
- b. One replica to the Headquarters.
- c. The importer must receive one copy.
- d. The bank of Bangladesh will receive a copy
- e. A copy is shown to the Chief Import and Export Manager, C.C.I. & E.
- f. Lastly one copy shall be kept as a department copy.

After that through the advisory bank the exporter accepts the L / C form. When the exporter receives L / C, the goods are produced as required and are delivered before the deadline. If changes are required, the exporter must contact the importer. The issuing financial institution will have problems with the L / C amendment if the importer agrees to do so.

3.18 Amendment

After the issuance of the credit, certain terms of savings may also be imperatively changed or deleted or added. All these changes are transmitted to the credit through the same bank. More than one change can be made to the loan. All modifications from an important region of the authentic credit issued by the financial institution shall take effect.

For several reasons under the guiding principle of external trade the cause is provided below, the amendment may be finalized:

- ✓ Shipment extension date.
- ✓ Proposal extension in the limit of L / C.
- ✓ Change in product definition, pricing or import degree.

Once the products have been delivered, exporters shall prepare the files needed and shall publish them for payment advice to the financial institution. Exporters post the following agreement files subsequent to shipment:

- ✚ Exchange letter
- ✚ Lading letter
- ✚ Policies for benefits
- ✚ Inspection certificate
- ✚ Deal invoice
- ✚ List of packing.

3.19 Document Checking:

After alteration, there is another L / C procedure called record verification. When the report was released, you would like to check the entire document from the designated bank for identical documentation. The following are the main archives which the issuing financial institution will acquire after the designated bank has obtained the file:

- ❖ Approval of headquarters (New importer).
- ❖ L / C application form properly completed by confirmed signature of the applicant.
- ❖ The invoice pro-forma.
- ❖ L / C application's signature guarantees, if any.

- ❖ Money refund insurance cover notice with proof of insurance premium payment.
- ❖ Legitimacy, items, transport modes, shipping, insurance insured (the amount insured shall be indent / PI plus 10 percent).
- ❖ Signed IMP type
- ❖ Fill in and sign the LCA (Form of Letter of Authorization) correctly
- ❖ The IRC was correct
- ❖ Chamber of Commerce / Business Association Membership Stamp.
- ❖ Certificate of VAT Compliance
- ❖ The income tax certificate has been revised.
- ❖ Review products not banned or restricted in compliance with import policy.
- ❖ For specific goods, check the country of origin.
- ❖ Margin of all costs connected with L / C carried out.
- ❖ Review the credit report for vendors or recipients.

3.20 Lodgment

It is the expertise premium for import payments or cash swapping for importation charges. The L / C issuing bank must arrange charges for L / C by SWIFT in this situation. The corresponding bank will be transmitted via telecommunication through SWIFT to ensure payment is made. If no anomalies have been found after review of the import-negotiating document, the time is handled–honored and the paper is released after five banking days. If the difference remains, the banker tells the importer whether or not the invoice is being recognized. If the importer does not recognize this now, the banker shall inform the designated financial institution of 7 banks.

3.21 Retirement and Reports

The last phase is removal and records. The division plans the pension vouchers to reflect the cost and other expenses of the importing account and margin changes once the import bill had been paid. This record is then handed over to importer after certification & approval against proper recognition.

The retirement phases include:

- ✚ Interest calculation if available.
- ✚ Register registration.
- ✚ Approval is made as received payment on the bill of exchange..
- ✚ The importer's identification of copies of the expense memo in his authority agent.
- ✚ Organization copy completion.

So main problem after IMP data is registered the authentic IMP replica together with a photocopy of the approved invoice which is forwarded with normal month-to-month returns to Central Bank. The branch is used to preserve the replication of IMP form. The last workday in the month should be followed by a single replication of the IMP form for the return of payments deposited at a time of month to the Bangladesh Bank. After the items have been withdrawn, the second letter of entry must be submitted. If an importer does not file his bill of entry, the third copy is to be sent to the bank.

3.22 Export

Export is the term for movement from one area to another of goods or products. The exporter is required to pay for export products. The exporter shall be required to report from the chief export controller's office, ERC, LCA, export trade license, L / C. The 1950 Import and Exportation Management Act controls export trade. Before and after shipment of goods by an

exporter, there are a range of formalities to be complied with. The main requirement of the import and export business registration is to meet with the Chief Import and Export Controller (CCI&E).

Below are the following export steps:

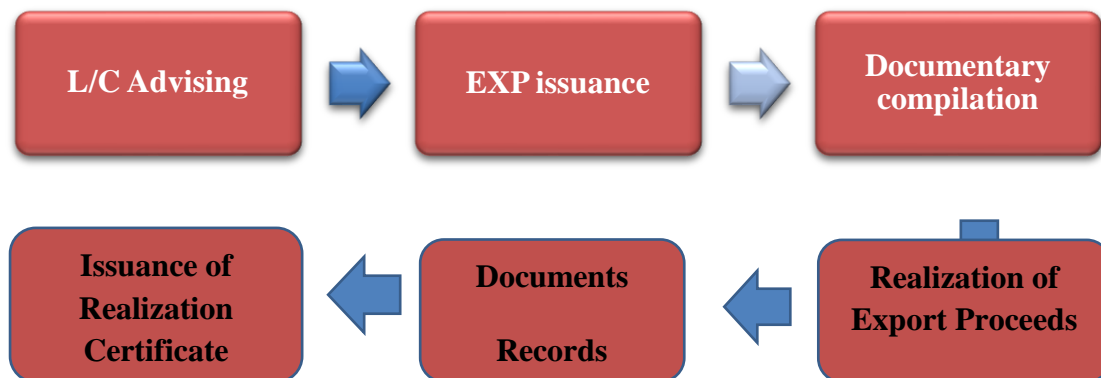


Figure 4: Export process of FSIBL

3.23 L/C Advising

In a bank, this is the first export term. Nevertheless, this L / C advice move is no longer necessary in case of increased payment or documentary collection. The exporter must ask a customer to send a letter of deposit to receive the sales contract, with simple sentences and export and payment prerequisites. If export L / C to a financial institution is transmitted for consultation, the bank sends a letter informing a receiver that the L / C were given. The issuing bank submitted two copies of L / C. The original replica is given to the recipient and the second replica is branched into place.

3.24 EXP issuance

That's the second way to sell. The EXP, which is the source of the trade, will disclose all exports and supplies for the branch to its customers. The department ensured, as soon as the

export approved, the exporter was recorded with CCI & E. After that EXP is delivered to exporter and this EXP form and bypass is then brought to customs by the exporter.

The following details are given in an EXP form:

- ✚ Authorized dealer's name & address.
- ✚ Description of the products with code to be exported.
- ✚ Destination State.
- ✚ Destination terminal.
- ✚ Sales words
- ✚ Foreign currency value of L / C.
- ✚ Importer's name and address.
- ✚ Account NO. & date
- ✚ Careful ship's name.
- ✚ Lading note.
- ✚ Shipping terminal.
- ✚ Shipment date
- ✚ Custom nation post.
- ✚ Exporter's name and address.
- ✚ Sector under which the exporter drops (Public or Private).

3.25 Documentary compilation

The exporter holds the goods and organizes paperwork in compliance with the deal. The company person must send, within fourteen days of shipment, both EXP copies of the export documents to the business opposite. That required documents in the L / C square measure must eventually be ordered by the exporter such as:

- ❖ **Bill of exchange:** In which way to pay the importer for export

- ❖ **Lading's bill:** So lading bill is a paper that is allotted by the carrier or its negotiator and which accepts goods receipts.
- ❖ **Origin Certificate:** The position of actual producer or growth of products is indicated by a certificate of origin.
- ❖ **Assessment certificate:** According to L/C, These certificates make sure the product correctness.
- ❖ **Commercial invoice:** It is a list that provides the full explanation of the export product or material.
- ❖ **List of packing:** Description of the products in various packages were kept on the register. It helps to identify the contents of the packages listed and allows custom evaluation.
- ❖ **Full documentation of shipping:** This document must be composed of the customs house or approved.

All these files must then be submitted for negotiation to the bank. All documents must be checked by the individual officer to see if the conditions are correct or wrong. The appointing bank then supplies the importer's bank with a complete document.

3.26 Realization of Export Proceeds

Only once all documents are sent will the bank of the importer send the money. Within a hundred and twenty days, the nominative bank completed the export take. In the event that receipt from the bank of the overall taking of any cargo is delayed on the other side of it while not the special authority of the Bangladesh Bank, the Bangladesh Bank shall receive the amount prescribed within the exporting bank in four months in full interchange takings of the export. Through passing the accounting vouchers, the Branch will build up payment to the exporter. The exporter is responsible for their actions in that situation, in the FER Act 1947.

3.27 Documents Record

Once the payment has been received, Branch certifies the opposite of the recopied shape that has been preserved and on the same older return, sends it to Bangladesh Bank. In the branch for documents, a four-fold copy is stored. In the next fourteen days of freight, the Bangladesh Bank must report to Bangladesh Bank duplicated form EXP.

3.28 Issuance of Proceeds Realization Certificate (PRC)

The last export stage is the PRC. This bank is issued with Exporter a Certificate of Realization of Proceeds (PRC). The exporter will prepare the bank certificate once the export proceeds are completed. Bangladesh Bank for which exporters are issuing a standard size are subject to a reduction in their income tax on the amount of money should be presented with a Proceed Realization Certificate (PRC).

3.29 Foreign Remittance

When the Fund is moved through an office channel like a banking channel from one country to another, publish an office or a casual Channel known as an international transfer. Nevertheless, the informal market in Bangladesh has an important role to play. Bangladesh's economy relies heavily on international transactions. Nonetheless, in the qualified web, we must restrict our debate.

First Security Islami Bank, Mohakhali branch is an approved dealer. Here are foreign transfers of foreign money received and converted to other countries. Handling in foreign exchanges other than with licensed dealer and money change banks is a criminal offense under the Act of 1947 on Devises. Any amount of foreign currency can be brought in while entering into Bangladesh it declaration to the customs authorities in FMJ form. No

declaration however is necessary for amount brought in up to USD 5000 or equivalent other foreign currencies (in cash, bank draft etc.). First Security islami bank limited has connection with worldwide known remittance organization like Western Union, MoneyGram, PRABHU, RIA, AFTAB Currency Exchange, Xpress Money, and Placid Express. FSIBL has its own exchange house named Italy Exchange House which is situated in Rome, Italy. Every exchange house has their different PIN number.

There are two types of external transfers, including internal foreign transfers and external foreign transfers.

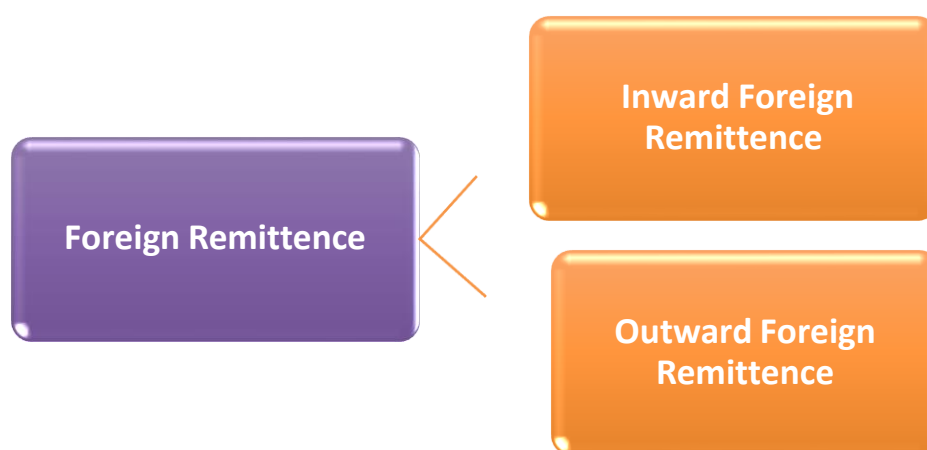


Figure 5: Foreign Remittance Department of FSIBL

3.30 Inward Foreign remittance

These transfers include the procurement from overseas of external currency T.T., DD and notices sent to Bangladesh from out of the country to support a receiver. On the different side we can say that with a number of reasons such as wage payment potential as people ship cash with household purposes we can get the interior of the United States through the backyard through the TT, FDD, MC and TC. After receipt of the goods and then payment the export procedure is specified. The purpose of the internal transition is the preservation of the family,

commission of the organization, contribution or donation, etc. FSIBL follows those methods to make disbursement among countries are given below:

- **Telegraphic Transfer (TT):** It is an essential payment method for transferring money to another bank in another country via telegram, cable or SWIFT. The payment from the bank of importers to the bank of the exporter. We grasp the TT from the party on a circular bank basis. The group will supply it with certain papers.
- **Mail Transfer (M.T):** The order shall be paid cash to the third party by this move. It is referred by postal and the subscription has to be charged according to the circular financial institution.
- **Drafts and Cheque:** An order is given to another bank or branch by one financial institution.
- **Foreign Demand Draft:** A draft foreign demand is an open resource provided with the assistance of a bank that draws the expertise of different banks to pay the beneficiary of the application a specific amount.

3.31 Outward Foreign Remittance

Outward payments cover foreign currency transactions by international T.T. issuance, Drafts etc. and foreign exchange sales. Bangladesh flank of Excel management Department form T / M is reported on the selling of foreign exchange. On the other hand, we may say that we call foreign payments when remittances come out of our country. The goal is education costs, payment of L / C etc.

Chapter 4:

Performance Analysis of Foreign Trade

4.1 Import

In FSIBL, clients are mostly import product from China, India, Taiwan, Hong Kong, Germany, Italy, USA, and Japan. Most of the time different kinds of good are imported that name is given below:

Commodities	Description
Intermediate Goods	Salt, Duplex Board, Art Card, Paper Board
Industrial Sector	DYES, Printing Ink, POLYESTER YARN, Parts of gas stoves, Parts and accessories for electricity, FILM GRADE, capital machinery
Medical and Lab Equipment	Medical, Surgical and Dental materials
Commercial Sector	Seeds, Silicon oil,
Chemical Products	Refined lead,

Table 1: Import products in FSIBL

4.2 Import Business:

Year	Number of L/C	USD(\$)	TAKA(BDT)
2015	215	\$13,598,775.83	BDT 1,048,527,743.13

2016	259	\$13,804,391.94	BDT 828,255,556.52
2017	340	\$17,760,887.97	BDT 1,454,450,925.99
2018	311	\$23,433,502.55	BDT 1,965,995,824.86

Table 2: Import Business Position OF FSIBL

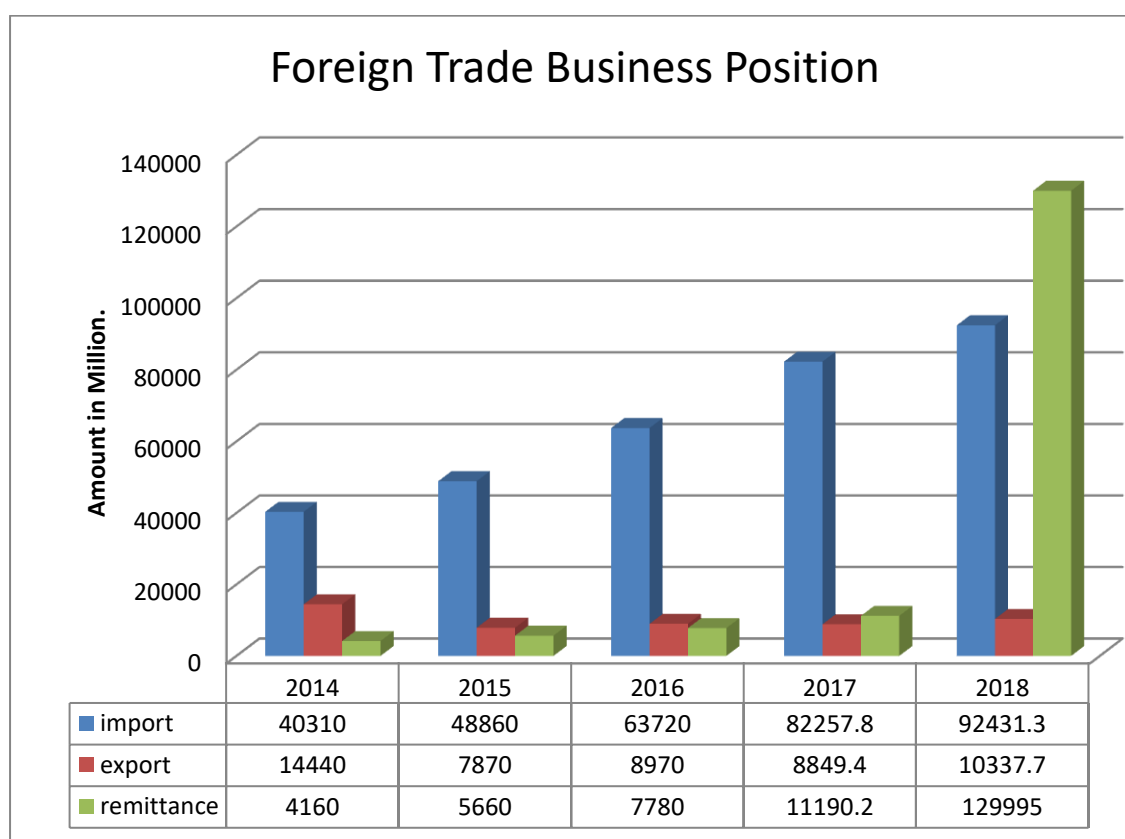


Table 3: foreign exchange business growth of FSIBL (2014-2018)

So this graphical chart shows that the banks growth increased from year to year. In every sector such as import, export and remittance part the amount is increased like in 2014 the import was 40310 (million) and 21% growth. If we observe in 2018 the value and growth in foreign exchange business is increased more than previous year's income.

Chapter 5

Recommendation

FSIBL plays a key role in Bangladesh's economy in this modern era. But in some cases the bank has to work on it so that it would get best result for their service. To some extent it has to take some steps in import and export sector to earn more.

Though in Mohakhali branch, it is well decorated with full of talented personnel also there are lots of employees but in foreign trade department the number of employee should increase so that they can assist the exist officers and can contribute to increase the growth of export and import.

Their technical service should upgrade because at times its not working or server going down which give a negative impact to the client. So the software should be up to date as well as the ICT division.

The bank will concentrate more on employee satisfaction, leading to higher service quality, in order to increase customer enjoyment. The employee must be given opportunity to pay overtime.

Chapter 6

Conclusion

At the end FSIBL is restricted to one of the most feasible banks in the banking sector. The company has an extensive portfolio of massive assets to meet debt and is managed with banking experts and management at all levels of management.. But discovering the inconveniences of this division is no longer an easy job. As a substitute for that, I'd like to express my personal opinions on current Mohakhali practices. From the outset, the main aim of FSIBL was increasing investment, popularizing structured boom and strong corporate ethics and improving shareholders ' wellbeing. Your service business is very good.

The FSIBL is now a major player in Bangladesh's economic institutional regions. The bank's overall financial performance in recent years has been exceptionally good. In addition, the cordial services offered by skilled officials or workers can be rewarded for every laxity in industry. The financial institution will ultimately try to look extra externally and be aware of what is happening. The financial institution should do so. We must also concentrate more closely on the domestic scenario and evaluate those patterns and strategic strategies. Any spraying should be appropriate to the financial institution and presume that it intends to fulfill potential aspirations of other variables.

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