

Report On
Foreign Exchange Practices of National Bank Limited
Gulshan Corporate Branch

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An internship report submitted to the BRAC Business School in partial fulfillment of the requirements for the degree of Master of Business Administration

BRAC Business School

BRAC University
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DECLARATION

It is hereby declared that

1. The internship report submitted is my/our 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/We have acknowledged all main sources of help.

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LETTER OF TRANSMITTAL

27th September, 2020
Dr. Salehuddin Ahmed
Professor
BRAC Business School
BRAC University

Subject: Submission of internship report.

Dear Sir,

I am here by submitting my internship report on ‘Foreign Exchange Practices of National Bank Limited’ which is a part of our MBA program curriculum. It is an immense pleasure for me to work under your active supervision.

It is an enormous opportunity for me to work in National Bank Limited in “Foreign Exchange Department” under the supervision of **Md. Akhtar-Uz-Zaman (AVP)**. This project gives me the chance to relate my academic knowledge with real life experience. First of all I learned about the organizational culture of a financial institution of the country. Secondly, the project gave me the opportunity to develop a network with the corporate environment.

I tried my level best to follow your guidelines in every aspect. I am earnestly thankful to you for your guidance during the preparation of this report

I shall be highly obliged if you are kind enough to receive this report and provide your valuable judgment. It would be my immense pleasure if you find this report useful and informative to have an apparent perspective on the issue.

Sincerely yours,

Shayeda Afsar Moumita

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BRAC Business School

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ACKNOWLEDGEMENT

First of all, I would like to thank and convey my deepest gratitude to the Almighty Allah (SWT). Then I will take the honor to thank my Parents, without whom I am nothing. With their continuous encouragement and faith I am here today. Apart from them with the support of many people I have completed my internship report and here I'm proud to acknowledge them.

A Big thanks and deep regards to my Supervisor Dr. Salehuddin Ahmed, Professor of **BRAC Business School**, for his right guidance, enthusiasm, encouragement, patience and time for me. His attention to every single detail has helped me to shape and complete the report with accuracy. Also thanks to all of my **Faculties** for their guidance, suggestions and instructions throughout the two years of my graduation.

I also express my sincere thanks to my supervisor **Md. Akhtar-Uz-Zaman (AVP)**-National Bank Limited, for his kind advice, suggestions and faith in the entire internship period. Throughout the whole period he had believed me with many responsibilities which have increased my confidence and experiences. I'm also thankful to the entire **Foreign Exchange Department** for their enormous support and love. They had created such a nice and friendly environment for me that work never felt like load to me.

Lastly, I want to thank all my friends and relatives who helped me with their love and inspiration. And Special thanks to Sanjana Binte Shahjahan, Bantee Rahman, Nishat Jahan, Sumona Akter, Shaikh Afnan Birahim and Sumaiya Noor Mumu for their backing to prepare the report. Their support helped me to complete my report efficiently.

EXECUTIVE SUMMARY

This report is prepared to take a closer look on the trend and practices of the Foreign Exchange Department of National Bank Limited Gulshan Corporate Branch, different functions, transactions and practices in AD branches. This report will combine the theoretical knowledge and practical knowledge that I gained from there. The main purpose of the report is to see the overall Foreign Exchange Department operation and how customers are reacting to their services. This report has considered different aspect of NBL and Banking operations, particularly regarding the function on Foreign Exchange department. I was basically selected for conducting the Import related transactions. Initially I have divided my entire report in six parts. In my First part I gave the introduction with the Banking history. In my second part I have provided the organizational overview that consists of with the company background, its vision and mission, divisions, organogram, branches etc. Third part is comprised of with my Job responsibilities, its different aspects and my observation as an intern. Fourth and fifth part is the main part of my report that is the project part. In this part I gave the whole Idea about the foreign exchange, my survey finding. And lastly I conclude the whole part with some recommendations and conclusion.

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CHAPTER: 1

INTRODUCTION

1.1 BANKING INDUSTRY IN BANGLADESH

HISTORY OF BANKING IN BANGLADESH

Bangladesh started its Banking system even before the Partition of this continent in 1947 and had 49 banks, other financial institutions. The Dacca Bank was established in 1846 was the first modern commercial bank in the Bangladesh. The Bank of Bengal purchased them in 1862 and opened 3 branches in Sirajganj, Chittagong and Chandpur. After the partition there were 6 branches in all over Bangladesh.

After the emergence in 1947, the Central Bank of the country, State Bank of Pakistan, came into operation in Bangladesh in July 1948. The next year the National bank of Pakistan was set up. In total 36 scheduled commercial banks were in operation in the whole Pakistan until 1971. National Bank of Pakistan, Habib Bank Ltd. the Australasia Bank Ltd, Premier Bank Ltd., Bank of Bhowalpur Ltd., Muslim Commercial Bank, the United Bank Ltd., Union Bank Ltd., Standard Bank Ltd., the commerce Bank Ltd. these were the bank in East Pakistan operation till 1971 though all of them conducted banking business in the Province but all of them had their headquarters in west Pakistan. Then only two banks headquarter were in Dhaka which were owned by local business groups. These were the Eastern Mercantile Bank Ltd., 1959 (Presently Pubali Bank Ltd.) and Eastern Banking Corporation Ltd. 1965, (Presently Uttara Bank Ltd.). At the beginning of 1971, there were total 12 banks in operation in East Pakistan and they had 1130 branches.

After the independence, Bangladesh inherited a fragile banking system which consisted 2 Bangladeshi banks (with 155 branches), 10 Pakistani banks (with 920 branches) and 3 foreign banks (with 14 branches). The owners and the top executives of the Pakistani banks operated in Bangladesh left soon after they had transferred all their resources to Pakistan safely. In 1972 the foundation of independent banking system in Bangladesh was laid through the establishment of Central Bank of Bangladesh. Bangladesh Bank was established in 1972 by the Presidential Order No. 127 of 1972 (which took effect on 16th December, 1971). The eastern branch of the former State Bank of Pakistan at Dhaka was renamed as Bangladesh Bank and BB took the entire undertaking of the State Bank of Pakistan in, and in relation with Bangladesh. the central bank was entitled to do all of the traditional central banking functions such as issuing currency , keeping

reserves, regulating the banking system, formulating and managing the monetary and credit policy , preserving the per value of Bangladeshi taka, fostering economic growth and development and the development of the country's market, stabilizing domestic and external monetary value. Bangladesh Bank's (Nationalization) Order endorsed in 1972 nationalized all banks except foreign ones. Six nationalized banks were restructured through merging the existing banks of the period and they were Uttara Bank, Pubali Bank, Sonali Bank, Agrani Bank, Janata Bank, Rupali Bank.

The method of denationalization and privatization included 2 types of reforms –

- i) Transfer of existing publicly owned resource to private sector and induction of competition between the NCBs (Nationalized Commercial Banks) and
- ii) The newly emerging private banks.

AB Bank is the 1st private sector bank in Bangladesh which was set up in 1982 and **the National Bank Limited** was set up in 1983. Five more commercial banks were established in 1983 and initiated to increase the rate of growth and development of banking sector in the country which was extremely low until 1983.

“Banks are to the economy what the heart is to the human body. They cycle necessary capital through the whole, and they are barely noticed until pressure, necessity, or crises. A healthy Banking system is one of the vital parts of a nation's foundation”- Hendrith Smith (2017). Banking industry is a core element is developing and shaping a country. Banking industry in Bangladesh has achieved remarkable strength and has been contributing to the economy of the country since 1983. Even though there may be a lot of controversy about the present banking system, it has to be said that banking industry is the savior of Bangladesh economy.

CURRENT STRUCTURE OF BANKS IN BANGLADESH

❖ Central Bank (Bangladesh Bank):

Bangladesh Bank (BB) has been operating as the central bank since 1972. Its prime jobs include issuing currency , keeping reserves, regulating the banking system, formulating and managing the monetary and credit policy , preserving the per value of Bangladeshi taka, planning the government's monetary policy and implementing it, fostering economic growth and development

and the development of the country's market, stabilizing domestic and external monetary value. The BB has a governing body comprising of nine members with the Governor as its chief. It has ten branches, of which two in Dhaka's Motijheel, Sadarghat and one each in Mymensingh, Barisal, Khulna, Sylhet, Bogra, Rajshahi, Rangpur and Chittagong; each is headed by a general manager or executive director.

❖ State Owned Commercial Banks of Bangladesh

The banking system of Bangladesh is dominated by the 6 State Owned Commercial Banks which are fully or majorly owned by the Government of Bangladesh

- 🏦 Sonali Bank,
- 🏦 Agrani Bank,
- 🏦 Rupali Bank.
- 🏦 Janata Bank.
- 🏦 BASIC Bank
- 🏦 Bangladesh Development Bank

❖ Private commercial banks:

In total 42 Private commercial banks are now operating in the industry. Among them conventional Private commercial banks who perform the banking functions in conventional fashion are 34.

These are-

- 🏦 AB Bank Limited
- 🏦 Bangladesh Commerce Bank Limited
- 🏦 Bank Asia Limited
- 🏦 Bengal Commercial Bank Ltd
- 🏦 BRAC Bank Limited
- 🏦 City Bank Limited
- 🏦 Community Bank Bangladesh Limited
- 🏦 Dhaka Bank Limited
- 🏦 Dutch-Bangla Bank Limited

- 🏦 Eastern Bank Limited
- 🏦 IFIC Bank Limited
- 🏦 Jamuna Bank Limited
- 🏦 Meghna Bank Limited
- 🏦 Mercantile Bank Limited
- 🏦 Midland Bank Limited
- 🏦 Modhumoti Bank Limited
- 🏦 Mutual Trust Bank Limited
- 🏦 National Bank Limited
- 🏦 National Credit & Commerce Bank Limited
- 🏦 NRB Bank Limited
- 🏦 NRB Commercial Bank Ltd
- 🏦 NRB Global Bank Ltd
- 🏦 One Bank Limited
- 🏦 Padma Bank Limited
- 🏦 Premier Bank Limited
- 🏦 Prime Bank Limited
- 🏦 Pubali Bank Limited
- 🏦 Standard Bank Limited
- 🏦 Shimanto Bank Ltd
- 🏦 Southeast Bank Limited
- 🏦 South Bangla Agriculture and Commerce Bank Limited
- 🏦 Trust Bank Limited
- 🏦 United Commercial Bank Ltd
- 🏦 Uttara Bank Limited

There are 8 Islami Shariah-based Private commercial banks in Bangladesh who execute banking activities according to Islami Shariah-based principle. These are:

- 🏦 Al-Arafah Islami Bank Limited

- 🏦 EXIM Bank Limited
- 🏦 First Security Islami Bank Limited
- 🏦 ICB Islamic Bank Limited
- 🏦 Islami Bank Bangladesh Limited
- 🏦 Shahjalal Islami Bank Limited
- 🏦 Social Islami Bank Limited
- 🏦 Union Bank Ltd

❖ Foreign commercial banks

9 foreign commercial banks are operating in Bangladesh. These are -

- 🏦 Citibank N.A (United States of America)
- 🏦 Bank Al-Falah Limited (Pakistan)
- 🏦 Commercial Bank of Ceylon PLC (Sri Lanka)
- 🏦 Habib Bank Limited (Pakistan)
- 🏦 HSBC (Hong Kong)
- 🏦 National Bank of Pakistan (Pakistan)
- 🏦 Standard Chartered Bank (United Kingdom)
- 🏦 State Bank of India (India)
- 🏦 Woori Bank (South Korea)

❖ Specialized development banks

3 specialized banks are currently operating which were established for specific objectives like agricultural or industrial development. These banks are also fully or majorly owned by the Government of Bangladesh. These are-

- 🏦 Bangladesh Krishi Bank
- 🏦 Rajshahi Krishi Unnayan Bank
- 🏦 Probashi Kallyan Bank

1.2 ORIGIN OF THE REPORT

Internship Program of BRAC University is the most significant part to complete the degree and an important element of this internship program is the Report. The main purpose of internship is to give the students a practical essence to the corporate world and this study is a partial requirement of the Internship program of MBA curriculum at the BRAC University. I have done the internship at National Bank Limited and I was posted in the Gulshan Corporate Branch foreign exchange department. I got an opportunity to have close look in the Foreign Trades of the bank and now I can prepare this report based on the “Foreign Exchange Practices Of National Bank Limited”.

1.3 OBJECTIVE OF THE REPORT

The main objective of the report is to know about the Foreign Exchange Department of National Bank Limited (Gulshan Corporate Branch). Another objective is to fulfill the requirements of the MBA program.

The objective of the study may be viewed as:

- Main Objectives
- Supporting objectives

Main Objectives:

The main objectives of the study is to get more knowledge about Foreign exchange and how can NBL improve from the current situation.

Supporting Objectives:

The supporting objective can be started as under:

- ☞ To know about foreign exchange activities more accurately with proper information.
- ☞ To identify the major obstructions of NBL in performing foreign exchange activities
- ☞ To gather theoretical knowledge
- ☞ To know the risks and threats of foreign exchange transactions

- To know about the various documents and procedures which are used in banking services of International Trade
- To evaluate the customer satisfaction of current service quality of NBL in Foreign Exchange.

1.4 SCOPE OF THE REPORT

The report basically provides with a deep insight into different aspects of foreign exchange in a Bank. The report will portray a basic reflection of overall activities regarding Import and Export Procedure under Letter of Credit at National Bank Ltd. For preparing this report I had an opportunity to gain knowledge about the banking services and foreign exchange department not only in theoretical but also in practical ways. This report will also give a brief detailed experience that I have gathered through my working period.

1.5 METHODOLOGY

1. Primary Data:

As the current situation is not very practical to conduct interviews or survey question outside the institution so, I will prefer to communicate with the most available sources within the Bank. The primary data will be taken from:

- a. Conversation with employers,
- b. One-to-one conversation with the respective officers and staff of the Branch
- c. Informal conversation customers & potential customers.

2. Secondary Data:

I will mainly focus on the secondary data to conduct the research based on qualitative and quantitative data. The secondary data will be the information found online from different organizations, collection of information of the new aspects in banking sectors and its drawbacks in Bangladesh's concept.

For this I have mainly used:

- a. Annual Report of National Bank Ltd.,
- b. Bangladesh Bank Publications,
- c. Website of NBL

- d. Other websites, relevant books, research Papers, and Journals

1.6 LIMITATION OF THE REPORT

The report was prepared with the observation of my working period. The biggest limitation was the Covid-19 situation. This is one of major obstacle I had to face during interviewing as people are avoiding coming to Banks. On the other hand I wanted to compare NBL with other two Banks by visiting the other Banks and exploring their ways. But that could not happen so I had to prepare the report only on National Bank Limited.

1.7 LIST OF THE CLIENTS OF NBL GCB FOREIGN EXCHANGE DEPARTMENT:

The major client of NBL, Gulshan Corporate Branch who are involved in import or export are given below:

1. A1 Polymer Ltd
2. AB International
3. Abdur Rahman Traders
4. Active Fine Chemicals Ltd
5. Anwar Cement Ltd
6. Anwar Galvanizing Limited
7. Anwar Ispat Ltd.
8. Barmon Enterprise
9. Color Mart Washing Plant
10. Chowdhury Associates
11. Direct Fresh Limited
12. Global Distribution
13. Imran Enterprise
14. Indo Bangla
15. JHM International

16. Maisha-Rao-Sb JV
17. Maisha-Rao-Telsat JV
18. Mayer Duya Enterprise
19. Mim Global BD
20. MMR International
21. Moon Trading Co.
22. Munihat Trading
23. Naj Trade International Limited
24. Next Food And Beverage Ind. Ltd
25. Nokon Limited
26. Shantana Enterprise
27. Siyat International
28. Step Media Ltd
29. Universal Health Services And Research Ltd
30. Zainul Haque Sikder Women's Medical College Hospital (Pvt.) Ltd

These 30 clients are the regular clients of Foreign Exchange Department-National Bank Limited (Gulshan Corporate Branch). I was able to collect data from 25 clients, so those were my respondents and sample.

So my sample size is 26 and my population size is 30 clients in this department.

CHAPTER: 2

COMPANY OVERVIEW



NATIONAL BANK LIMITED
A Bank for Performance with Potential

2.1 ABOUT NBL & HISTORY

National Bank Limited is the pioneer of private sector bank fully owned by Bangladeshi businesspersons. They are all very successful, creative businessmen and leading industrialists leading as board of directors. NBL has been able to have automated all its branches with computer networks to cope with the digital Bangladesh. The effective and diversified banking approach has grabbed many opportunities to engage in more customer oriented expansion through developing and expanding in rural, SME financing and offshore banking facilities.

The establishment of National Bank Limited was a historic event in the Banking sector of Bangladesh. At that point of time the country was in the grasp of severe recession and the government took the economy changing decision by allowing the private sector to recover the economy of the country from recession. It was an invitation to visionary entrepreneurs of Bangladesh to come forward and establish a bank that will revitalize the economy of the country then as well as in the future. It was a fully Bangladeshi owned Bank that has been serving the nation and its citizens for 37 years now with determination.

The bank started its official journey on March 28, 1983 and the President of the People's Republic of Bangladesh Justice Ahsanuddin Chowdhury inaugurated the ceremony though the first branch at Dilkusha Commercial Area had already started the operation on March 23, 1983. Now they have 200 branches in Bangladesh and has arrangements with 415 correspondents in 75 countries and 37 overseas Exchange Companies are located in 13 countries in the world. NBL has 102 branches in Dhaka Division, 34 in Chattogram Division, 19 Sylhet Division, 11 Khulna Division, 15 Rajshahi Division, 11 Rangpur Division and 08 Barishal Division.

NBL was also the pioneer in introducing international Master Card, Visa Card and Power Card. The Bank is using latest version of SWIFT and REUTERS to be in top in banking services. As banking software they are using the Temenos, T-24 to complete the data storing and transactions. NBL has achieved more strength in supporting foreign investors with more expertise since the Off Shore Banking Unit (OBU) at Mohakhali was established to serve the remittance earners and the FDI better than ever.

From the very beginning the bank has been serving the society with various CSR activities. They have contributed to the development of education, healthcare and have sponsored sporting and cultural activities. They have always come forward during times floods, cyclones, landslides to minimize the sufferings of people.

National Bank Foundation was established in 1989 to keep going with the social welfare activities. This foundation runs NBL Public School & College at Moghbazar, they give scholarship to the meritorious children of the employees and offer financial support for their education.

The bank is running with visionary Board of Directors and highly qualified and experienced top management together to achieve the goals and to maintaining its prosperous past, glorious present, prospective future.

2.2 FOUNDERS

The founding member of National Bank Limited is Mr. Zainul Haque Sikder.

2.3 SLOGAN

“A bank for performance with potential”.

2.4 VISION

The vision of National Bank Limited is

- Ensure top notch level of customer services by using latest IT,
- Making proper contribution to the national economy and
- Establishing their territory firmly at home and abroad as a top bank of Bangladesh.

(NBL, Website)

2.5 MISSION

The mission of National Bank Limited are-

- ❏ To give Efforts for expansion of the activities by enhancing banking services are being continued unabated in both home and abroad.
- ❏ Ensuring transparency, accountability, and improved customer related services are the top priority for them. In Addition they want to stay strong to their commitment to serve the society so that they can stay closer to the people of all levels.
- ❏ Winning a forever space in people's hearts as a perfect companion also taking the national economic standard in a higher position by upgrading and diversifying the services in home and abroad is the ultimate goal that they want to achieve. (NBL, Website)

2.6 Organogram of National Bank Limited



2.7 AWARDS & RECOGNITION

- The Annual Report containing its Balance Sheet and Profit & Loss Account shows Transparency and accountability of a financial institution. To recognize this NBL was awarded Crest in 1999 and 2000, and Certificate of Appreciation in 2001 by the Institute of Chartered Accountants of Bangladesh.
- NBL was awarded for being third highest tax payer in banking sector for the 2018-19 fiscal year.

2.8 DEPARTMENTS OF NBL

The major departments of NBL are given below:

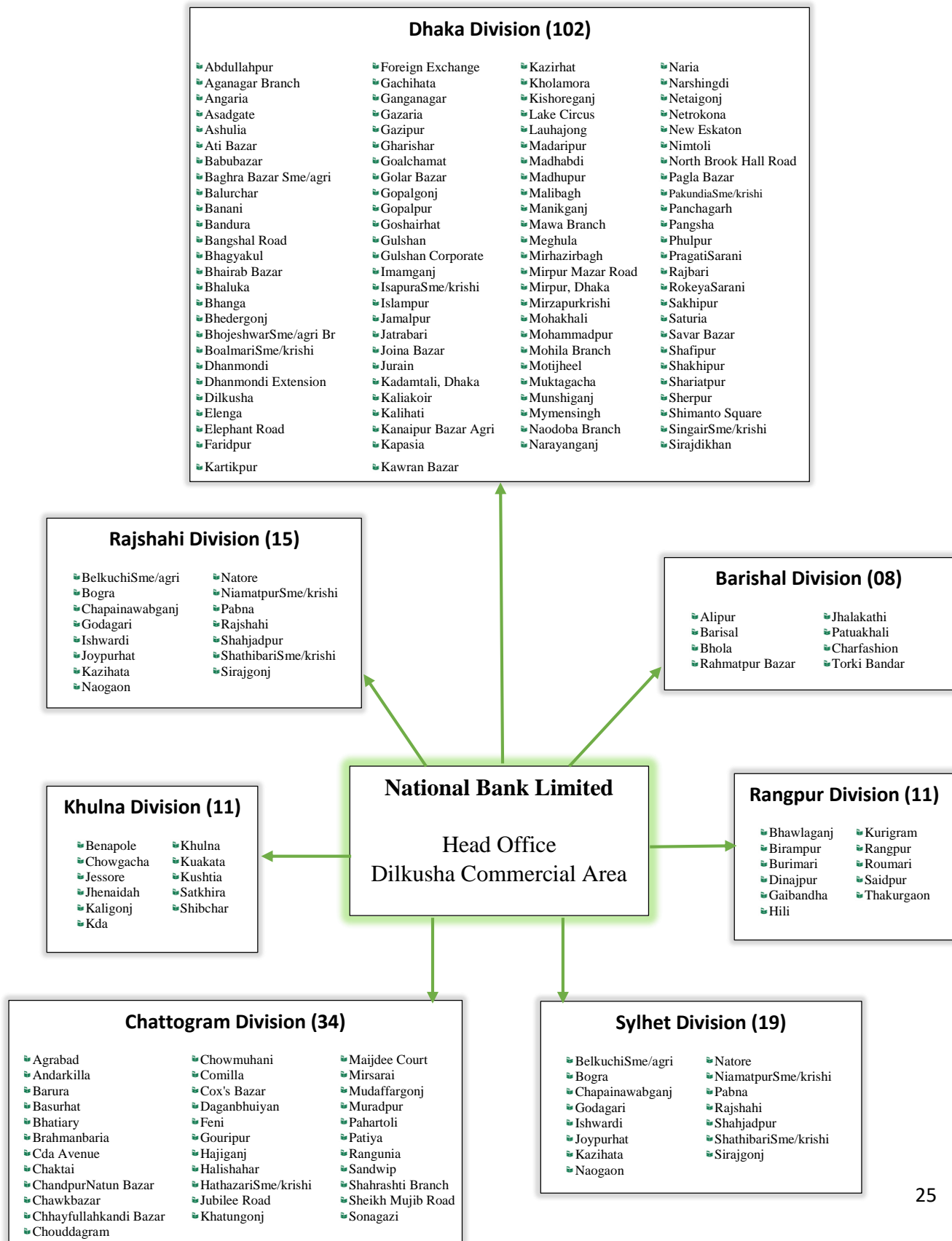
- Human Resources Division (HRD)
- Anti-Money Laundering Division
- Financial and Administration Division (FAD)
- General banking department
 - ❖ Accounts opening section
 - ❖ Cash section
 - ❖ Remittance section
 - ❖ Bills and clearing section
 - ❖ Accounts section
- Foreign exchange department
 - ❖ Import section
 - ❖ Export section
 - ❖ Foreign remittance section
- Marketing Division
- Public Relation Department (PRD)
- Treasury Division
- International Division (ID)
- Computer and Information Technology Department (IT)
- Credit Division
- Credit Risk Management Division

- Corporate Affairs Division
- Card Division
- Internal Audit & Inspection Division
- Monitoring and Inspection Division
- Risk Management Division
- Management Information Cell
- Securities and Equity Management Division

2.9 BRANCHES OF NBL

NBL has 200 branches and Agri branches all over Bangladesh. They also have a large scale operation overseas and secure a sizable homebound foreign remittance. It has arrangements with 415 correspondent institute in 75 countries and 37 overseas Exchange Companies in 13 countries in the world. NBL has 102 branches in Dhaka Division, 34 in Chattogram Division, 19 Sylhet Division, 11 Khulna Division, 15 Rajshahi Division, 11 Rangpur Division and 08 Barishal Division.

2.10 NETWORK OF THE BANK



2.11 CAPITAL STRUCTURE

The Capital Structure of NBL up to June 2020 is as below:

Particulars	Amount in Tk.	
	June 30, 2020	March 31, 2020
Core capital:		
Paid up capital Other reserve	29,203,987,040.00	29,203,987,040.00
Statutory reserve	16,139,329,096.00	16,107,886,665.00
General reserve	29,828,822.00	29,805,872.00
Retained earnings as per profit and loss account	3,746,362,688.00	3,640,592,967.00
Supplementary Capital:		
Other reserve	1,044,055,374.00	1,060,119,103
Total	50,163,563,020.00	50,042,391,647.00

(Table-1: The Capital Structure of NBL)

CHAPTER: 3

MY JOB PART

3.1 MAIN JOB DESCRIPTION

As an intern of National Bank Ltd. I have worked in The Foreign Exchange Department under the supervision of Md. Akhtar-Uz-Zaman, an AVP of the bank along with Mr.Faisal Jubair, SEO of the department. I have worked mostly under Import section foreign L/C wing and Local Export. My direct supervisor was Ms. Faisal Jubair, who helped me to learn how to input information in the websites of the National BankLtd. (T-24) and Bangladesh Bank Online Foreign Exchange Transaction Monitoring and Management System.

I have learnt some many things in my internship period and a list of some of the major responsibilities are given below:

- 📌 L/C Data input in the T-24 of National Bank Limited.
- 📌 L/C information input in the Bangladesh Bank online monitoring Portal.
- 📌 Maintaining different registers, such as LC register, FDBC register, FDBP register, LDBC register, LDBP register, FDD register, EXP register etc. in hard and soft copy.
- 📌 Filing of different documents of the export LCs and import LCs.
- 📌 Local bill purchase for the Local Export LCs.
- 📌 Communication with OBU and other Branches through verbal communication or via mail.
- 📌 Fill upping necessary documents of the LC files.
- 📌 Scrutinizing LC original documents for discrepancies.
- 📌 Processing for payments of import LC via foreign banks Nostro account.
- 📌 Statements preparing for the Branch.
- 📌 Monthly Reporting's like CIB, ISS, FCTRXX and other Foreign Exchange related reports.

3.2 OTHER SIGNIFICANT RESPONSIBILITIES

Before working in the Foreign Exchange I had worked in the GBD where I have learnt some very important functions of Bank. These are-

- 📌 Bank account statements & certificate issuing for clients
- 📌 Pay Order issue and related transactions.
- 📌 Opening and closing Accounts
- 📌 Opening FDR, MES, DPS and Premature or mature Encashment.

3.3 CRITICAL OBSERVATION:

The time I had worked there, I have observed some issues that need to be changed if the bank wants to compete with other banks. According to me the major issues are-

- There should be a separate customer service section in the branches so that customer's enquiries can be replied properly like BRAC Bank. Otherwise it takes precious time of the officers who already have many workloads.
- The employees are not that much technology advanced. They prefer to maintain registers manually then by computer.
- The commercial officers of clients of FOREX dept. share a long time friendly relationship with the employees. This can be disturbing in some cases as it hampers spaces and sometimes they waste time of employees.
- Many documents of LCs should be filled by customers, but are not done by them. So officers have to do these which is time consuming.

CHAPTER: 4

FOREIGN EXCHANGE

TREND AT NBL

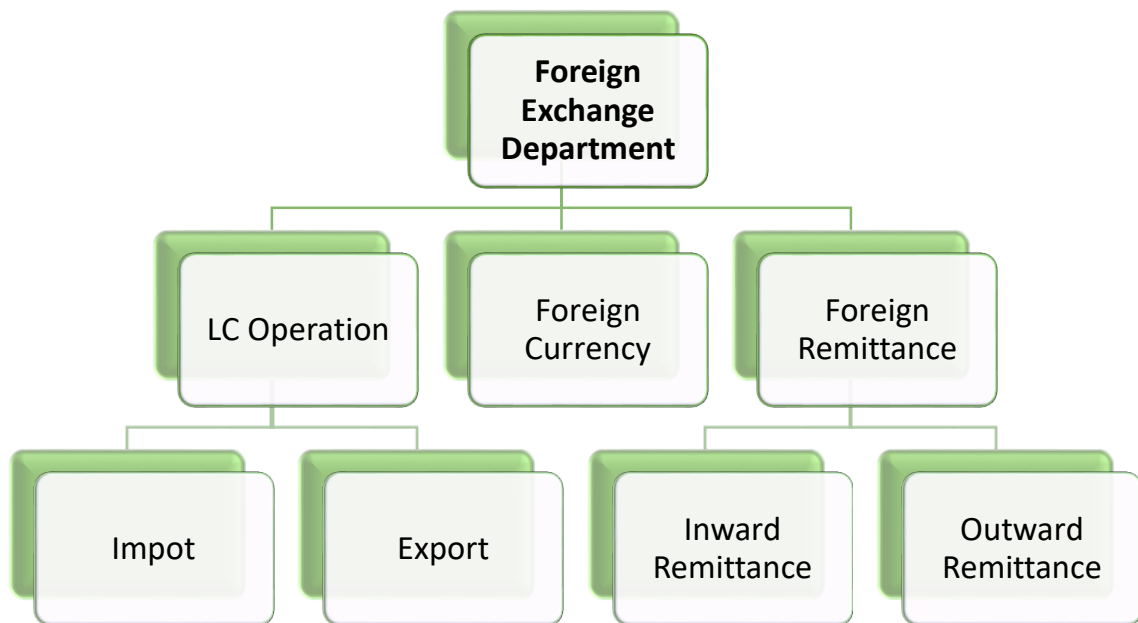


NATIONAL BANK LIMITED
A Bank for Performance with Potential

4.1 FOREIGN EXCHANGE TREND AT NBL:

The International Division of National Bank Ltd. control foreign transactions of all AD Branches. There is 42 Authorize Dealer Branches of NBL that have the license to perform international trade functions. Gulshan Corporate is one of the AD branches. These branches have to have a separate foreign exchange department to complete the transactions. The functions of Foreign Exchange Department can be divided into four sections:

- ❏ Import Section
- ❏ Export Section,
- ❏ Foreign Currency Sell/buy
- ❏ The Foreign Remittance Section



4.2 LC OPERATION

IMPORT SECTION:

The import part of the departments deals with importing foreign commodities in Bangladesh. To import different products it is required to have permission according to Bangladesh's Law. The customer must have to submit some documents to open LC. They are-

- ❏ LC opening Application, Letter of Credit Authorization Form (LCAF), IMP form, Contract form, Charge Document, Guarantee Form, Insurance Cover Note.
- ❏ Bank has to get credit report of the exporter.
- ❏ Proforma Invoice from Exporter where the Unit price, quantity, addresses of both buyer and seller, terms of sale (CIF, C & F, FOB), the charges for insurance, freight charge (if applicable or not), sight or deferred LC* and other terms & conditions will be stated.
- ❏ Import Registration Certificate (IRC), TIN, BIN, Trade License are must documents to have the eligibility to import.
- ❏ Import Permit is needed to import some products. For example – Onion, Medicine, Fruits, Spices, Rice, etc.
- ❏ The Import permit, Proforma invoice and a LC (MT700) is given in Appendix (A-3, A-4, A-5)

*The Basic difference between these two types of LC is that, sight LC requires at sight payment for the imported items, the buyer should pay within five days of documents arrival if everything is in order. On the other hand, the Deferred LC will have usance period after that maturity period the payment will be made and this can range from two months to even a year depending on the L/C terms.

The import procedure starts from opening the LC and Ends After the payment is done. The procedure of import is given below:

- ❏ LC opening through swift message (MT700), LC related cost, margin are deducted from the customers A/C.
- ❏ If any amendments are needed then again swift message (MT707) is sent.

- 📌 Bangladesh Bank Online entry.
- 📌 The exporter's bank get the LC and they advise it to the beneficiary. Then then exporter ready the goods and ship them after all formalities.
- 📌 The exporter's bank send bank to bank documents. Original Documents arrives and we scrutinize the document to see if everything is in order.
- 📌 Customer release the documents with full payment, and release goods from customs.
- 📌 Payment is made through foreign Bank NOSTRO A/C to the Exporter after lodging the document.
- 📌 Complete the LC in Bangladesh Bank portal with documents and Bill of Entry.

EXPORT SECTION:

To export products from Bangladesh the Export section of the FOREX dept. work to earn foreign currency for the country. In Bangladesh the major export consist of RMG products, Food, fish etc. For exporting different products it is required to have permission according to Bangladesh's Law. The customer must have to submit some documents for exporting. They are-

- 📌 Prepared Pro-Forma Invoice, bill of lading/AWB/Truck/Rail Receipt, and commercial invoice, Certificate of origin, Inspection certification, Dock receipt and warehouse receipt, Insurance certificate, Export packing list.
- 📌 Proforma Invoice for Importer where the Unit price, quantity, addresses of both buyer and seller, terms of sale (CIF, C & F, FOB), the charges for insurance, freight charge (if applicable or not), sight or deferred LC* and other terms & conditions will be stated.
- 📌 Export Registration Certificate (ERC), TIN, BIN, Trade License are must documents to have the eligibility to export. Holding Tax payment receipt
- 📌 NOC declaration from the Local Authority
- 📌 Environment Clearance Certificate

The Export procedure starts from getting the LC and Ends After the bill negotiation is done. The procedure of import is given below:

- 📌 Communicating with Buyer and provide them with Proforma Invoice (PI).
- 📌 Order placement and Acceptance from the Buyer in terms of price, delivery and payment.
- 📌 If the exporter wants to avail facilities to arrange the order they can open Back to Back LC.
- 📌 Goods readiness, inspection and then shipping the products & documentation for exporting the goods in standard packaging. Bangladesh bank Entry regarding the export.
- 📌 Customs Clearance and after completing the shipment formalities, the C&F Agents are expected to forward to the Exporter the documents to ensure the shipment.
- 📌 Bills negotiation with the bank for payment, Bank to bank documents forwarding for scrutinizing and finally receiving the goods the Authorized dealers will issue Bank Certificates to the exporter, once the payment is received to verify that the export is done properly.
- 📌 Bangladesh Bank export related entries after the completion of export.

Back to Back LC (BTB):

This is the facility that an exporter gets for the production of the goods to be exported. For a Back-to Back LC, a new import LC is opened on the basis of a master LC under the “Back-to-Back” concept, the seller is the beneficiary of the LC is as a security to the advising Bank for the issuance of the second LC. The beneficiary of the Back-to-Back LC may be located inside or outside the original beneficiary country. In back-to-back LC, the applicant has the right to import up to 75% of the total LC amount. In case of a Back-to-Back LC, no cash security (no margin) is taken by the Bank, Bank liens the first LC in case of a Back-to-Back LC, the drawn bill is an issuance /time bill.

4.3 FOREIGN CURRENCY SELL/BUY

Every AD branch has the authority to buy and sell foreign currency at spot rate. In Bangladesh the currencies that are mostly traded in banks are USD, EURO, GBP. A person can buy foreign currency by endorsing the passport for travel purposes or for other reason. One adult passenger can take USD 12,000 during a calendar year for travel purpose by endorsing. Limit of USD 5,000 or equivalent for travel to SAARC countries and Myanmar and USD 7,000 or equivalent for travel to other countries than SAARC countries according to Bangladesh Currency Regulations. The spot rate for Note buy and sell is given for a day.

FOREIGN CURRENCY NOTES		
	BUY	SELL
USD	84.5000	85.5000
EUR	97.8500	101.0000
GBP	106.9000	110.1000

(NBL, Rate sheet 24/09/2020)

The full rate sheet is given in appendix (A-2)

4.4 FOREIGN REMITTANCE SECTION:

Inward remittance:

When inward remittance comes bank has to make payments to client against the remittance. But to verify there will be reference number that should match with sender's reference. Up to Tk 500,000 the bank can make payment after getting credit advice from International Division.

The major Foreign Inward Remittance can be in 3 forms:

- 📄 T.T. (Telegraphic Transfer): a foreign bank issues through SWIFT (MT103) in favor of someone residing in Bangladesh. The bank in Bangladesh will get the money in any of its correspondent bank's NOSTRO A/c from the sender's bank.
- 📄 D. D. (Demand Draft): it's kind of a cheque issued by a bank drawn on central bank with the instruction to pay from the banks A/C in the central bank to beneficiary.
- 📄 T.C. (Travelers Cheque): It is an instrument issued by the Banks/company's payable to the purchaser or presenter.

Outward Remittance:

When being a resident of Bangladesh someone sends money to other countries another Foreign Account which is in another country it is known as outward remittance process, this is a service approved under the FEMA (Foreign Exchange Management Act), which allows one to transfer

money to most countries all around the world. The payments that are made through this service is usually- Medical treatment, donations, sending gifts, payments for family member's education, family maintenance foreign travel expenses etc.

4.5 TYPES OF L/C:

LETTER OF CREDIT TYPES	
COMMERCIAL LC	A standard LC, also called as documentary credit
EXPORT /IMPORT LC	LC depending on who uses it. If used by exporter, he will name it to be exporter L/c and vice-versa.
TRANSFERABLE LC	As the name says, it is transferrable to the next supplier in chain & that allows the beneficiary to provide its own documents. The beneficiary is only an intermediary for actual supplier
UN-TRANSFERABLE LC	The beneficiary is the recipient & cannot further use LC to pay anyone. In short, he is not allowed to transfer it to third parties
REVOCABLE LC	Can be altered at any time by the issuing bank/ buyer without informing the seller. Not used frequently, no shield to seller.
IRREVOCABLE LC	Without consent of seller, no alterations can be made by anyone.
STANDBY LC	It ensures the payment to seller if anything wrong happens
CONFIRMED LC	When the advising bank also guarantees the payment to the beneficiary, it is called Confirmed LC
UNCONFIRMED LC	This is assured only by issuing bank & not in need of second bank
REVOLVING LC	These can be used for many payments instead of issuing for each of them
BACK TO BACK LC	Two LCs are issued- one by the bank of buyer to the intermediary & second by the bank of an intermediary to the seller.
RED CLAUSE LC	Partial payment before the goods are shipped like an advance against a written confirmation from the seller & the receipt
GREEN CLAUSE LC	Same like Red Clause LC, but the only difference is proof of warehousing is also given to the seller.

4.6 NBL FOREIGN EXCHANGE SITUATION:

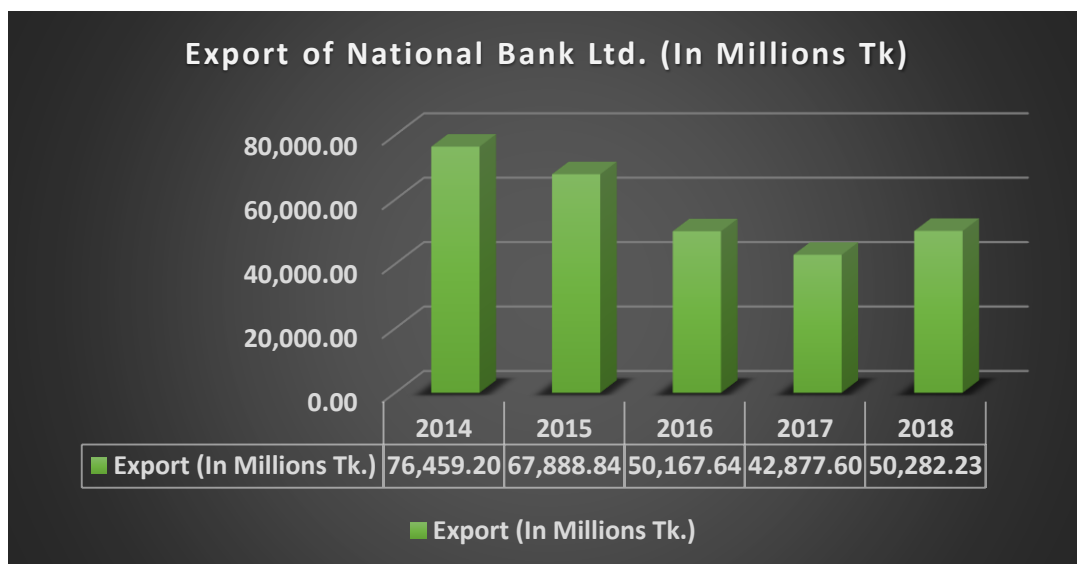
The Bank was engaged in foreign trade business in a practical manner by balancing the import and export business to attain a consistent growth. The Bank has explored every possible way to expand its external business by establishing LC, negotiation of export bill, realization of export proceeds, counter guarantee foreign remittance etc in 2018. Exports has increased of 5.81% and import increased by 25.23% in FY2017-18. Remittances inflow rebounded by 17.3%.

EXPORT:

In 2018 NBL handled 18,578 export documents valuing USD 608.00 million. Export finances were extended mainly to readymade garments, knitwear, frozen food and fish, tanned leather, handicraft, tea and jute goods.

The situation of import from of National Bank Limited from 2014 to 2018:

Year	Export (Million Taka)
2014	76,459.20
2015	67,888.84
2016	50,167.64
2017	42,877.60
2018	50,282.23

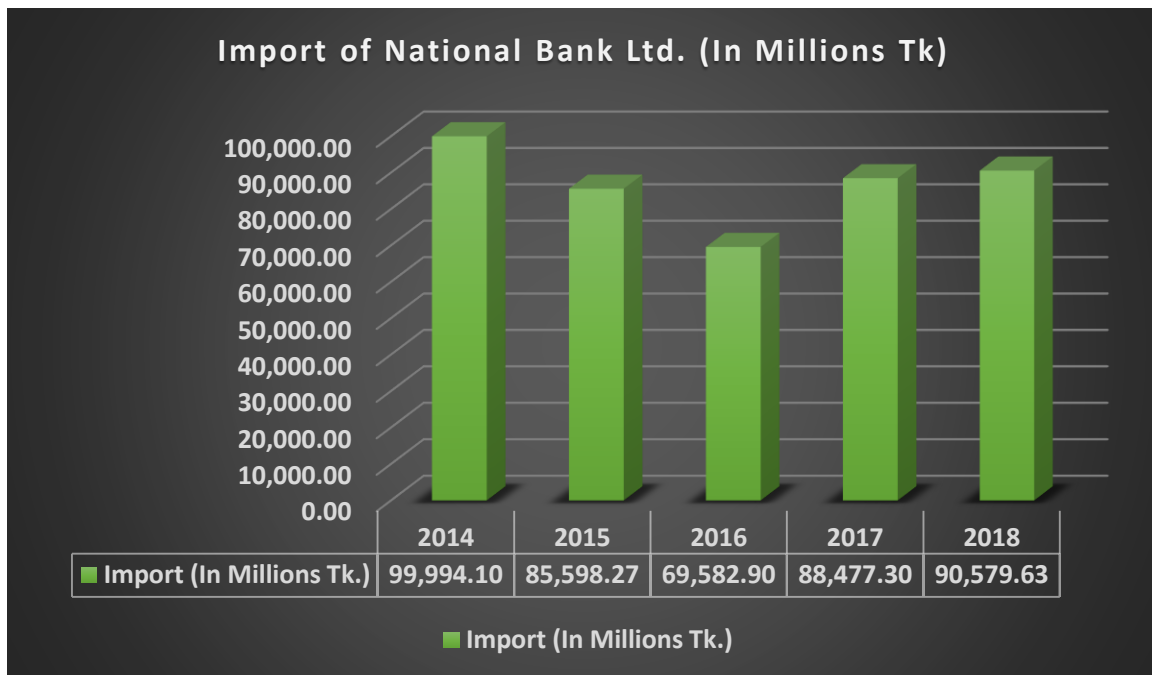


IMPORT:

According to 2018's annual report the Bank has opened a total 23,309 LCs valuing USD 1,083.00 million for facilitating import trade in 2018. The main commodities were LPG gas, capital machinery, raw cotton, rice, wheat, lentils edible oil, petroleum products, yarn, fabrics, garment accessories and other permissible consumer items.

The situation of import from of National Bank Limited from 2014 to 2018:

Year	Import (Million Taka)
2014	99,994.10
2015	85,598.27
2016	69,582.90
2017	88,477.30
2018	90,579.63

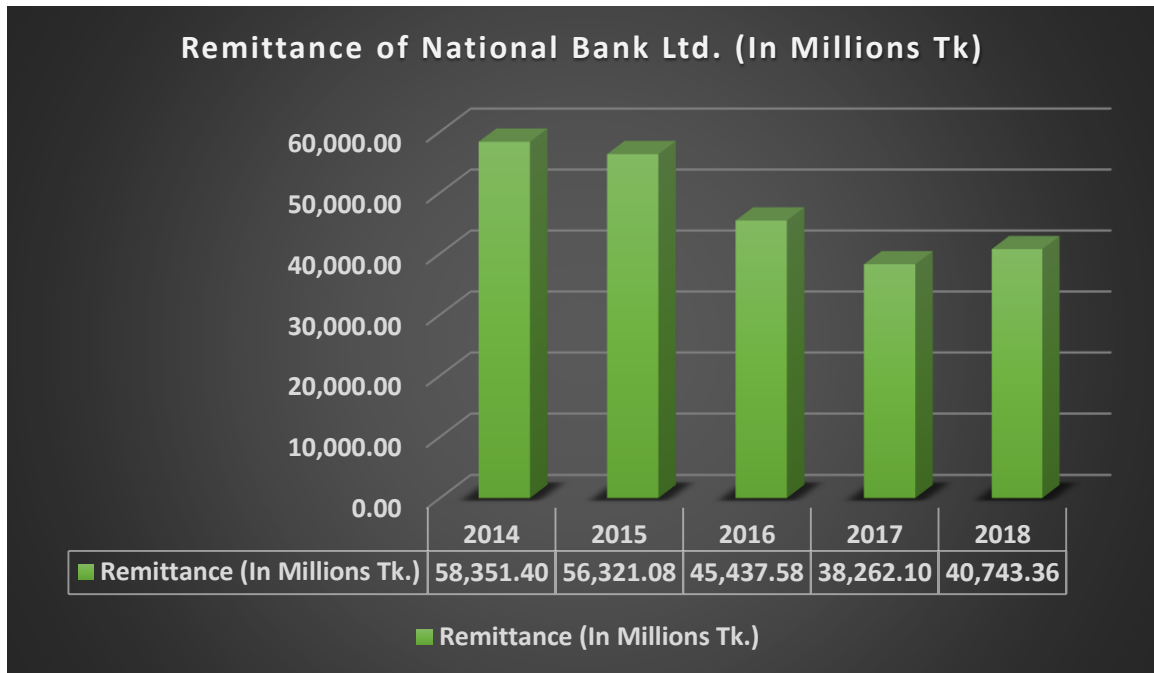


REMITTANCE:

Foreign Remittance is the second highest source of foreign currency earning in Bangladesh after the exports of readymade garments (RMG). The workers' remittances contribute immensely to the economy of Bangladesh and have impact on growth, employment, foreign reserve and balance of payments. Currently around 10 million Bangladeshi expatriates across the world.

The situation of import from of National Bank Limited from 2014 to 2018:

Year	Remittance (Million Taka)
2014	58,351.40
2015	56,321.08
2016	45,437.58
2017	38,262.10
2018	40,743.36



4.7 GULSHAN CORPORATE BRANCH FOREIGN EXCHANGE SITUATION

Import:

In 2019 Gulshan Corporate Branch has done tremendous job in doing foreign exchange transaction. They have opened 332 Import LCs. The value of these import is BDT 52,066.59Lac.

BRANCH NAME : GULSHAN CORPORATE BRANCH													
IMPORT EXPORT POSITION FOR THE MONTH OF DECEMBER 2019													
IMPORT													
amount in lac													
SL	PARTICULARS	CASH			BTB (FOREIGN)			BTB (LOCAL)			TOTAL		
		NO	AMOUNT		NO	AMOUNT		NO	AMOUNT		NO	AMOUNT	
			USD	EQUIVALENT TAKA		USD	EQUIVALENT TAKA		USD	EQUIVALENT TAKA		USD	EQUIVALENT TAKA
1	Balance of the Previous Month	269.00	522.37	44,090.30	-	-	-	34.00	16.16	1,343.50	303.00	538.53	45,433.80
2	LC OPENED DURING THE MONTH OF DEC	29.00	78.49	6,632.79	-	-	-	-	-	-	29.00	78.49	6,632.79
3	TOTAL LC OPENED UP TO THE MONTH OF DEC	298.00	600.86	50,723.09	-	-	-	34.00	16.16	1,343.50	332.00	617.02	52,066.59
EXPORT													
amount in lac													
SL	PARTICULARS	EPZ			FDBC/FDBP			LDBC/LDBP			TOTAL		
		NO	AMOUNT		NO	AMOUNT		NO	AMOUNT		NO	AMOUNT	
			USD	EQUIVALENT TAKA		USD	EQUIVALENT TAKA		USD	EQUIVALENT TAKA		USD	EQUIVALENT TAKA
1	Balance of the Previous Month	-	-	-	33.00	29.80	2,513.25	3.00	0.29	24.88	36.00	30.09	2,538.13
2	DOCUMENT HANDLED DURING THE MONTH OF DEC	-	-	-	-	-	-	-	-	-	-	-	-
3	TOTAL EXPORT UP TO THE MONTH OF DEC	-	-	-	33.00	29.80	2,513.25	3.00	0.29	24.88	36.00	30.09	2,538.13

(NBL, GCB Import Export position for the year 2019)

Export:

The volume of export was quite good too. They have exported BDT 2,538.13 in the year 2019. Most of the exported goods were garments good and raw materials.

For the performance of 2019 the Gulshan Corporate Branch was announced performer of the year and was awarded for the 3rd most profitable branch of whole National Bank Limited.

CHAPTER: 5

SURVEY ANALYSIS



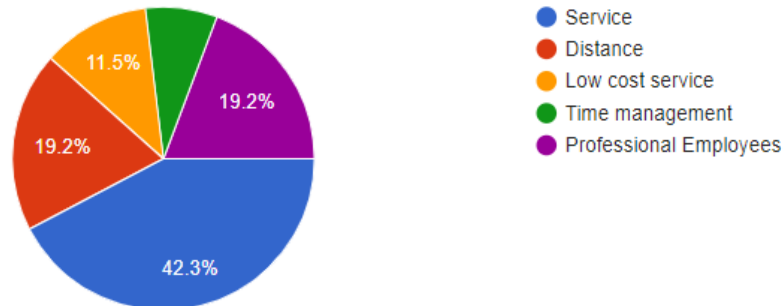
NATIONAL BANK LIMITED
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The whole data analysis is done based on online survey and have used these data for analysis and interpretation. I have used Google forms to conduct the survey contactless due to covid-19.

1. What is the major reasons to choose NBL over other banks?

What is the major reasons to choose NBL over other banks?

26 responses

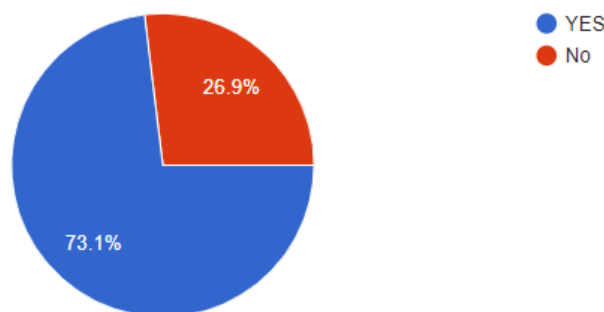


Interpretation: the response from this question shows that 42.30% respondents believe that NBL offer better service than other banks. There are also some other factors that play significant role in choosing the bank. For 19.2 % sample thinks professional employees and distance are another reason for valuing NBL over others.

2. Is your organization close from NBL?

Is your organization close from NBL

26 responses

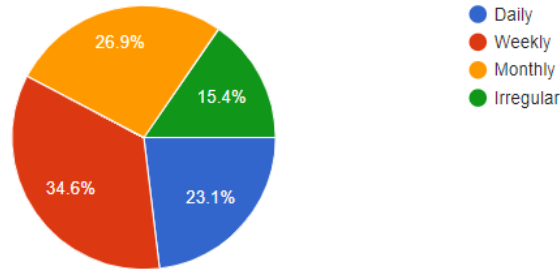


Interpretation: The above chart represents the influence of distance between the bank and the organization in opening LC. Here, 73.10% of the total respondents have their offices located very close to our branch and that's why it is suitable for them to open LC in this branch.

3. How frequently do you open LC in NBL?

How frequently do you open LC in NBL?

26 responses

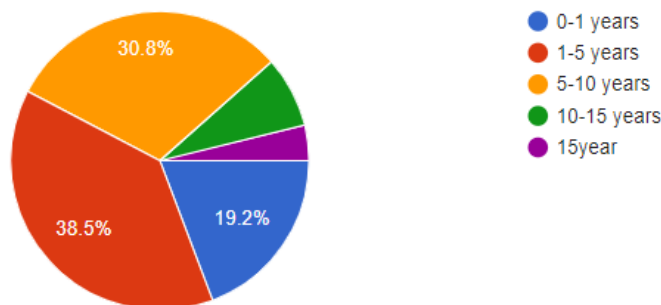


Interpretation: the clients of Gulshan corporate Branch are more frequent in opening LC. The above chart shows the frequency of LC opening of the clients. The largest percentage (34.60%) of the total respondents open LC on a weekly basis in this branch of the bank. 26.90% open LCs on monthly basis and 26.90% open on daily basis and 15.40% of the total respondents does not have any regular timeframe of opening LC.

4. How long your company is taking services from National Bank Ltd.?

How long your company is taking services from National Bank Ltd.?

26 responses



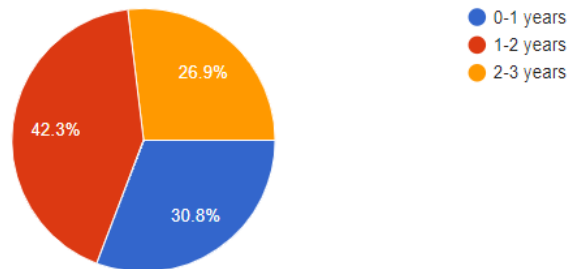
Interpretation: From the above chart it can be said that, all of the clients have been taking services from the bank for more than a year. 38.5% of them have been with the bank for 1-5 years, and 30.80% of the clients are taking services here for 5-10 years. 19.2% are taking

services for 0-1 years. So the relation trend shows that most of them are with NBL for more than 5 years, which shows a positive long relation.

5. How long your company is taking services from Gulshan Corporate branch of National Bank Ltd.?

How long your company is taking services from Gulshan Corporate branch of National Bank Ltd.?

26 responses

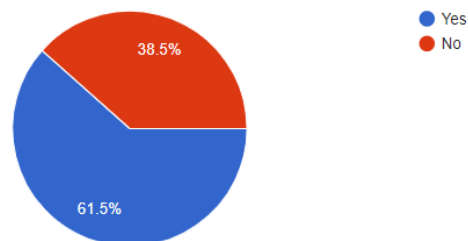


Interpretation: From the above chart it can be said that, all of the clients have been taking services from the bank for more than a year. 42.30% of them have been with the this branch for 1-2 years, and 30.80% of the clients are taking services here for 0-1 years. 26.90% are taking services for 2-3 years which means they are working with us from the opening of the branch.

6. Did you open LC through other Banks in past?

Did you open LC through other Banks in past?

26 responses

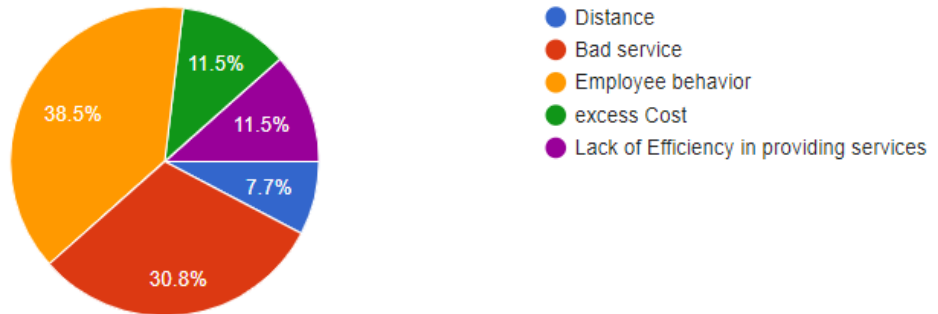


Interpretation: most of the respondents have opened LC before they started their operation with us. 61.50% had opened LC in past from other banks. The other 38.5% have only operation in NBL and didn't open any LC in other banks.

7. What is the reason to choose NBL over previous bank?

What is the reason to choose NBL over previous bank?

26 responses

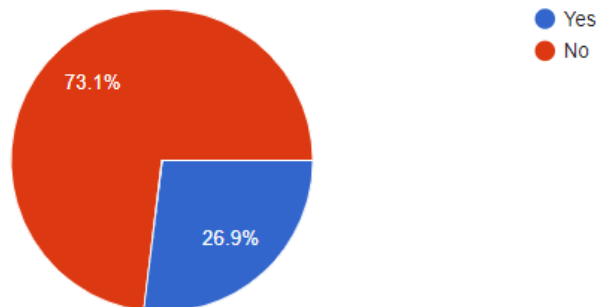


Interpretation: in the chart we can see that, the reason to choose NBL over previous bank is mainly the employee behavior. 38.50% are affected by the behavior of employees and 30.80% avoided other banks for bad service. So we can say most of them choose NBL for the employee behavior, satisfactory service and efficiency.

8. Do you currently open LC in other Banks?

Do you currently open LC in other Banks?

26 responses



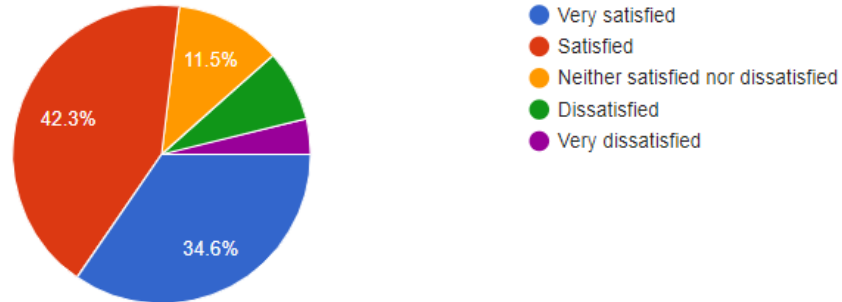
Interpretation:

While answering this question 73.10% of the respondents have answered NO. Means they are very much pleased with the services of Foreign exchange department and for that reason they do not feel the need of opening L/C through other banks. The rest 26.90% open LC in other branches and they are all big group of companies.

9. How is the behavior of the officers of the foreign exchange department?

How is the behavior of the officers of the foreign exchange department?

26 responses

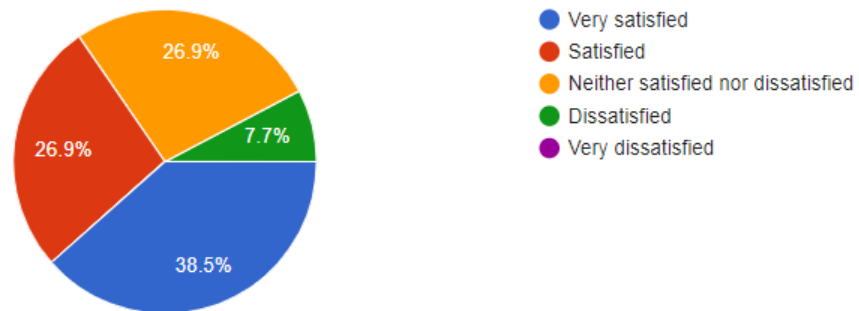


Interpretation: The above chart presents the satisfaction level of the respondents regarding the behavior of the employees. Almost all of the respondents have gone for very satisfied and satisfied is 76.90%. The percentage of dissatisfaction is very low tends to 10%

10. What do you think about the time management of the employees of the department?

What do you think about the time management of the employees of the department?

26 responses

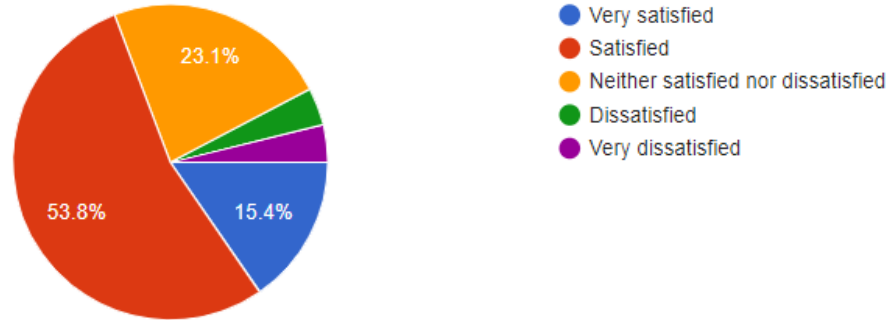


Interpretation: Here this chart represents the time management skill of the employees. 38.50% of the respondents have said that they are very satisfied with the timeliness of the employees of the LC department of National Bank Ltd., Gulshan Corporate Branch. 26.90% of the respondents are satisfied, 26.90% of the respondents are neutral and only 7.7% were dissatisfied. It shows that the employees are working in a pleasing manner and most of the clients are happy with their work.

11. How efficient are employees of this department?

How efficient are employees of this department?

26 responses

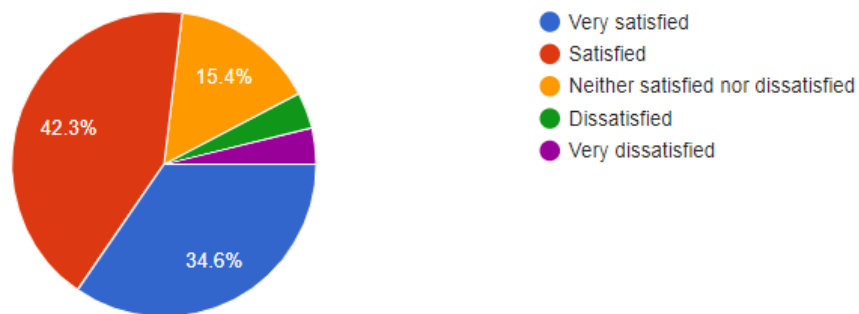


Interpretation: This Chart shows the efficiency level of the employees. Here most of the respondents (53.6%) have said that the employees work in a satisfactory manner and 15.4% of the respondents are for very satisfied with the efficiency level of the employees of the foreign exchange department. 23.1% is neutral in this criteria and there is some dissatisfaction in the efficiency. So there can be some improvements.

12. What do you think about reliable of data storing?

What do you think about reliable of data storing?

26 responses

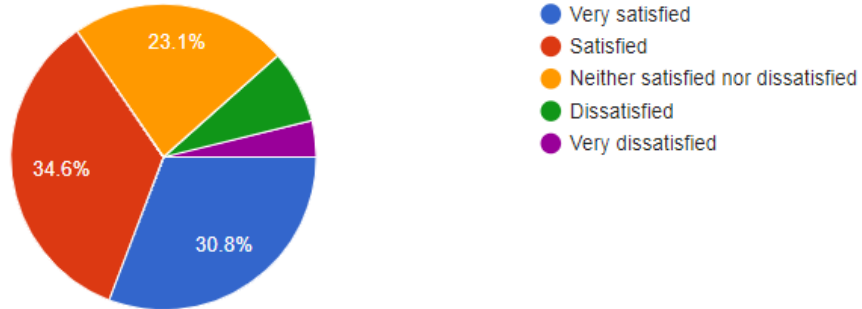


Interpretation: Here most of the respondents have responded in positive manner. 77% of them said that this Branch is very much reliable in case of storing their data. 15.4% were neutral. And 7% went for the options dissatisfied or very dissatisfied. So it can be said that the reliability of the employees in the case of storing data is praiseworthy to the clients.

13. How do you find your ease of accessibility in the Department?

How do you find your ease of accessibility in the Department?

26 responses

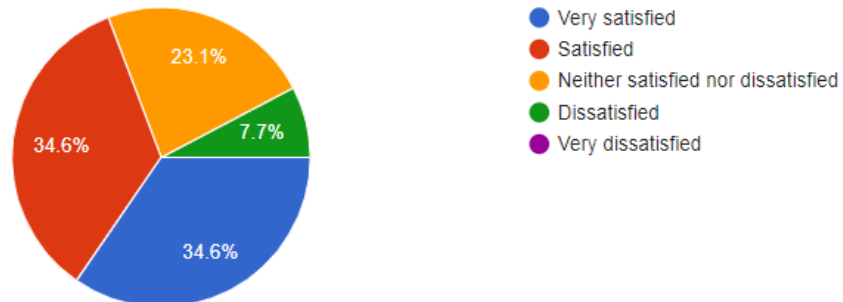


Interpretation: in Gulshan corporate branch we all share a very friendly relation with customers. The clients are always welcome in this Branch. 65% of the respondents have said that they are very satisfied or satisfied with their accessibility, and rests of 23.1% have said that they are not satisfied nor dissatisfied.

14. How helpful the employees of Foreign Exchange Department are?

How helpful the employees of Foreign Exchange Department are?

26 responses

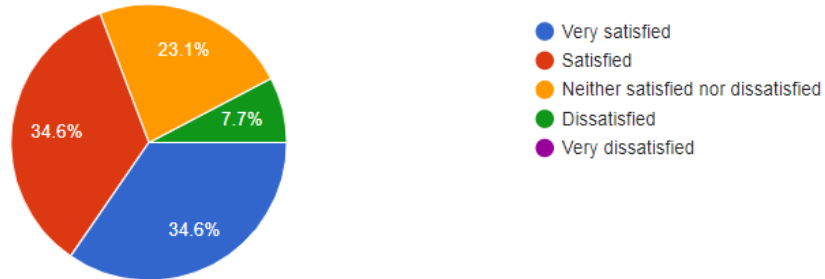


Interpretation: Employees of National Bank Ltd. are very helpful. They always try to give all effort to make their customers satisfied. Here the chart shows the level of helpfulness of the employees of the branch. 69% of the respondents are satisfied and happy with the helpful behavior of the employees. Other 23% are remained neutral and 7.7% thinks there is place for improvement.

15. How is the overall environment of the department?

How is the overall environment of the department?

26 responses

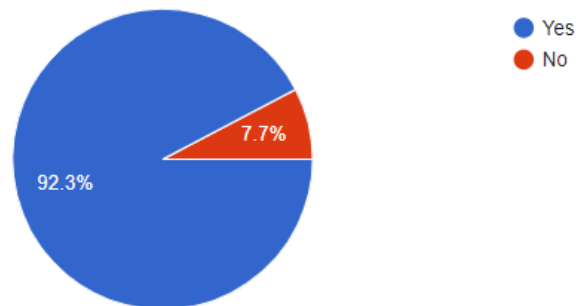


Interpretation: in this chart 70% of the respondents have said that they think that the environment here is very healthy and satisfactory and the 23% are neutral about the environment. And very significant 7.7% are not satisfied.

16. Do you have any complain against the LC Department of NBL, Gulshan Corporate Branch?

Do you have any complain against the LC Department of NBL, Gulshan Corporate Branch?

26 responses

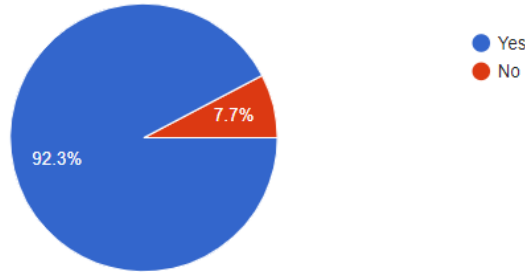


Interpretation: This 2:24 ratio of complaining shows the good service quality, employee behavior, helpfulness of the employees, timeliness of the employees, reliability of storing data, and overall environment of the branch as well as department. The clients who have responded for this research are 92.3% percent happy with the service of L/C department.

17. Have you ever think about switching to other bank because of your dissatisfaction?

Have you ever think about switching to other bank because of your dissatisfaction?

26 responses

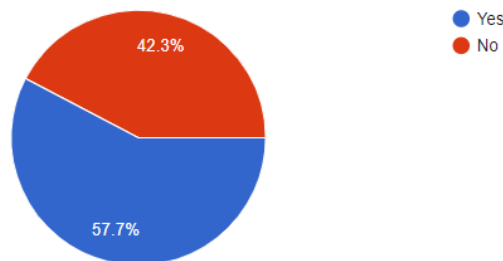


Interpretation: Here, 92.3% of the respondents have said that they did not ever think of switching to other bank besides National Bank, because they are not dissatisfied of the branch's services.

18. Do you open L/C in NBL, Gulshan Corporate Branch because of the good relationship with the L/C Authority?

Do you open L/C in NBL, Gulshan Corporate Branch because of the good relationship with the L/C Authority?

26 responses

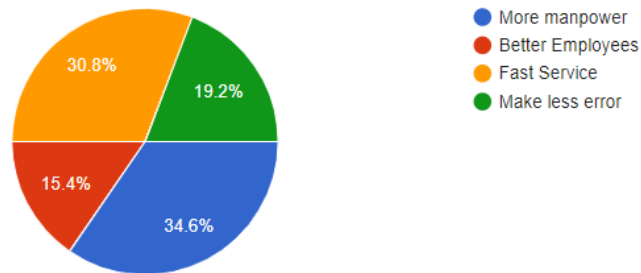


Interpretation: LC department always maintain a very healthy relationship with its customers. And the respondents have also answered such in a positive way for this question. 57.7% of them have said that their reason of operation through NBL is the relationship with the LC authority. And the other 42.3% respondents have said no, and this ratio demonstrates that most of the clients are here because they value more of the relation with LC authority.

19. Do you have any suggestions for of the LC department of NBL, Gulshan Corporate Branch?

Do you have any suggestions for of the LC department of NBL, Gulshan Corporate Branch?

26 responses

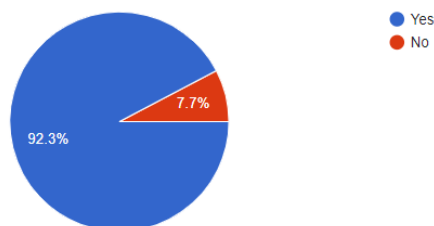


Interpretation: There are also some limitations of our branch and when they were asked the question they answered this to improve the condition. 34.6% thinks they need more people in Foreign Exchange, 30.8% need fastest service, 19.2% wants less error in documentation and 15.4% believe they need more efficient people. Though they are satisfied still there are place for improvements in all area.

20. Are you happy with the overall services of the LC department of NBL, Gulshan Corporate Branch?

Are you happy with the overall services of the LC department of NBL, Gulshan Corporate Branch?

26 responses



Interpretation: 92.3% of the respondents have said that they are happy with the overall services of Gulshan Corporate Branch. 7.7% of them have gone for negative answer. So it can be said that most of the clients are very satisfied with the service quality the employee behavior, friendliness and helpfulness of the employees and management committee of the branch.

In this analysis I have tried to show what our customers think about us and their satisfaction level about NBL. The major findings from the analysis are-

- ❏ The overall satisfaction are behavior of the employees, timeliness of the employees, efficiency of the employees, helpfulness of the employees, reliability of storing data, ease of accessibility and overall environment of the department.
- ❏ But there is some place for correction which was explored in the face to face interview. Most of them feel the responsibilities and workload is higher than the manpower which leads to some dissatisfaction as people sometimes have to wait, error in documentation occurs. But if they can take 2 or 3 more employees then they will be able to overcome these shortcoming.
- ❏ The customers share very good relationship with the Employees and treat as family. Such bonding is rare in this age. And I think this is the one of the major reasons customers like to choose NBL, because they care.

CHAPTER: 6

RECOMMENDATION &

CONCLUSION



NATIONAL BANK LIMITED
A Bank for Performance with Potential

6.1 RECOMMENDATION

It is really challenging to recommend to a bank that has been serving the nation for almost 40 years on the basis of very short period of time. But I have noticed some areas that can be improved to maintain the highest rank in banking industries. My recommendation is fully based on the experience I have regarding Gulshan corporate Branch and my observation. My recommendations are given below:

- The bank still maintain hard registers for almost every transactions, which I find very time consuming and has more probability to do mistakes. A computerized software or recording system would be really helpful as it is the easiest way to search and find.
- The number of employees in foreign exchange department should be increased as per the volume and workload it is very difficult for them to manage time to time. This will reduce their pressure and work stress.
- Customer care of National Bank Limited should improve. The separate customer service in every branch can be introduced as it is difficult for an officer to provide information to a particular customer while having another work pending.
- The bank can increase some charges related to foreign trade. NBL is known for their low cost service but they can charge the standard charge schedule.
- The IT department should be more proactive and advance to solve arose problems.
- National Bank is using the software Temenos for Import and Export Letter of Credit entry and other bank transactions too. But many employees are still struggling to get used to the software. It will be helpful if trainings and workshop can be conducted branch wise to simplify the operation for all.

Some modification and changes can improve the service of NBL even more. Bankers will be able to deliver the service to customer more efficiently in providing international trade services like Export, Import, Remittance and also GBD.

6.2 CONCLUSION

The foreign exchange department is one of the most important and most sensitive departments in a bank. The whole country depends a lot on international trade and the foreign exchange for that reason. These foreign exchange transaction have significant contribution to the economic growth of a country. I have worked in foreign exchange for the internship and I find it very interesting and there are so much to learn in this field. I have given my highest effort to learn from all of the officers and gather practical knowledge as much as possible in this time span. In my report I have recommended so ideas and areas to improve for Gulshan Corporate Branch and I believe if they can implement these it will increase the customer satisfaction without any doubt as National Bank is focusing more on ensuring a good quality banking service to attract more and more customers.

To conclude, for the completion of my MBA program it was mandatory to complete my internship program in any organization and I was very privileged to work with the pioneer of private bank, National Bank Limited. Working in a large organization like National Bank is very pleasurable experience for me and on top of that Foreign exchange department is like the cherry on the cake. I feel overwhelmed to mention the support from everyone in Gulshan Corporate Branch and the encouragement they gave me to pursue banking as my career. I am proud to be a part of National Bank Limited and complete my internship here.

APPENDIX



NATIONAL BANK LIMITED
A Bank for Performance with Potential

A: 1

QUESTIONERIES:

1. What is the major reasons to choose NBL over other banks?

Service Distance Low cost service Time management Professional employees

2. Is your organization close from NBL?

Yes No

3. How frequently do you open LC in NBL?

Daily Weekly Monthly Irregular

4. How long your company is taking services from National Bank Ltd.?

0-1 years 1-5 years 5-10 years 10-15 years 15years-above

5. How long your company is taking services from Gulshan Corporate branch of National Bank Ltd.?

0-1 years 1-2 years 2-3 years

6. Did you open LC through other Banks in past?

Yes No

7. What is the reason to choose NBL over previous bank?

Distance Bad service Employee behavior Less Cost Lack of Efficiency in providing services

8. Do you currently open LC in other Banks?

Yes No

9. How is the behavior of the officers of the foreign exchange department?

Very satisfied Satisfied Neither satisfied nor dissatisfied Dissatisfied

Very dissatisfied

10. What do you think about the time management of the employees of the department?

Very satisfied Satisfied Neither satisfied nor dissatisfied Dissatisfied

Very dissatisfied

11. How efficient are employees of this department?

Very satisfied Satisfied Neither satisfied nor dissatisfied Dissatisfied

Very dissatisfied

12. What do you think about reliable of data storing?

Very satisfied Satisfied Neither satisfied nor dissatisfied Dissatisfied

Very dissatisfied

13. How do you find your ease of accessibility in the Department?

Very satisfied Satisfied Neither satisfied nor dissatisfied Dissatisfied

Very dissatisfied

14. How helpful the employees of Foreign Exchange Department are?

Very satisfied Satisfied Neither satisfied nor dissatisfied Dissatisfied Very dissatisfied

15. How is the overall environment of the department?

Very satisfied Satisfied Neither satisfied nor dissatisfied Dissatisfied Very dissatisfied

16. Do you have any complain against the LC Department of NBL, Gulshan Corporate Branch?

Yes No

17. Have you ever think about switching to other bank because of your dissatisfaction?

Yes No

18. Do you open L/C in NBL, Gulshan Corporate Branch because of the good relationship withwith the L/C Authority?

Yes No

19. Are you happy with the overall services of the LC department of NBL, Gulshan Corporate Branch?

Yes No

20. Do you have any suggestions for of the LC department of NBL, Gulshan Corporate Branch?

More manpower Better Employees Fast Service Make less error

A-2:

The rate sheet of National bank Limited:



National Bank Limited
TREASURY DIVISION, HEAD OFFICE

DEALING ROOM TEL : 9551200, 9555056 PABX : 9563081-5, EXT : 265/270, FAX : 9563953

CIRCULAR #	173/2020	FOR USE OF THE A/D BRANCHES OF NBL
EFFECTIVE DATE:	24/09/2020	

(A) CROSS RATE OF NY/ASIAN SPOT AS ON: 24/09/2020

	GBP/USD	EUR/USD	USD/JPY	USD/CHF	USD/SGD
SELLING	1.2715	1.1659	105.43	0.9231	1.3746
BUYING	1.2714	1.1655	105.44	0.9232	1.3751

(B) USD/BDT INTER-BANK RATE AS ON PREVIOUS DAY

LOW	MID RATE	HIGH
84.8000	84.8000	84.8000

(C) NBL'S DEALING RATES TO PUBLIC (BANGLADESH TAKA FOR ONE UNIT OF FOREIGN CURRENCY)

TODAY'S SELLING		CURRENCY	TODAY'S BUYING				Weighted Average
TT & OD	BC		TT CLEAN	TT DOC	OD SIGHT(EXP)	OD TRANSFER	
84.9500	84.9500	USD	83.9500	83.8451	83.7215	83.4603	84.8000
109.9105	109.9405	GBP	106.7366	106.4697	106.4460	106.1139	107.8147
100.8213	100.8513	EUR	97.8461	97.6014	97.5797	97.2753	98.8344
0.8174	0.8204	JPY	0.7922	0.7902	0.7900	0.7876	0.8042
95.1717	95.2017	CHF	90.4766	90.2504	90.2303	89.9488	91.8544
64.3945	64.4245	SGD	60.7432	60.5914	60.5779	60.3889	61.6682

(D) USANCE RATE

CURRENCY	30 DAYS	60 DAYS	90 DAYS	120 DAYS	180 DAYS
USD	83.3560	82.8669	82.3778	81.8887	80.9105
GBP	105.8487	105.2276	104.6065	103.9854	102.7433
EUR	97.0321	96.4628	95.8934	95.3241	94.1854

(E) INDICATIVE FORWARD RATE

CURRENCY		1 MTH	2 MTHS	3 MTHS	6 MTHS
		BUYING	84.3942	84.9733	85.5823
USD	SELLING	85.3994	85.9855	86.6017	88.8684

(F) LIBOR AS ON 22.09.2020

CURRENCY	1 MTHS	2 MTHS	3 MTHS	4 MTHS	5 MTHS	6 MTHS	12 MTHS
USD	0.15113%	0.18613%	0.22250%	0.00000%	0.00000%	0.27475%	0.37650%

(G) Foreign Currency Deposit Interest Rate

CURRENCY	Overnight Deposit	Term Deposit			
		1 MTH	3 MTHS	6 MTHS	1 YEAR
USD	0.08263%	0.15113%	0.22250%	0.27475%	0.37650%
GBP	0.05213%	0.04900%	0.06550%	0.08988%	0.16513%
EUR	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%


(H) FOREIGN CURRENCY NOTES

	BUY	SELL
USD	84.5000	85.5000
EUR	97.8500	101.0000
GBP	106.9000	110.1000

Note: All rates are Indicative only . Please inform the Dealing Room and obtain exchange rate for Foreign Currencies as and when making any transaction.

A-3:

The Import Permit to open LC for the product that need permission, from one of the customers of National bank Limited, Gulshan Corporate Branch:



Form-III
[rule 3(3)(a)]
Government of the People's Republic of Bangladesh
Ministry of Agriculture
National Plant Quarantine Authority
Import Permit

To: M/S. IMRAN ENTERPRISE
Your reference : 120987

No: 2020-21-6527
Date : 22 SEP,2020

In accordance with the provisions under the rule 3(3)(a) of the Plant Quarantine Rules 2018, permission is hereby granted to import the following plant and plant products/consignment

to (name and address of importer) : M/S. IMRAN ENTERPRISE , RUPAYAN KOMOR UDDIN TOWER, 8/A, CHOWDHURY PARA (1ST FLOOR), MALIBAGH, DHAKA, BANGLADESH.

by (means of transport) : SEA

from (name and address of consignor) : N/A , N/A

of (country of origin) : CHINA

of (country of export / re-export) : CHINA

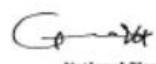
through (point of entry) : CHATTOGRAM SEAPORT

Name of the plants and plant products, quantity and pack size	Name of the Plant and Plant Products	Quantity	Pack Size
	GARLIC (NON_SEED) (<i>Allium sativum</i>)	1,000,000.00 KG	Bulk

Subject to the following conditions :

- To be imported in consignment/s, within four months of the date of issue of this permit.
- The consignment is accompanied by a Phytosanitary Certificate from the country of origin (by the competent authority), and of export / re-export if applicable, declaring the plants or plant products to be free from injurious pests or to have been rendered free from injurious pests by effective fumigation or other treatment.
- On arrival of the consignment, it will be examined and will only be released if found to be free from injurious pests, otherwise it may be fumigated or otherwise treated as deemed necessary by the examining Plant Quarantine Officer stationed at CHATTOGRAM SEAPORT, or may be returned to the consignor, or may be seized and destroyed following the Plant Quarantine Act, 2011, if not complying with the import conditions. All relevant expenses for such treatment will be borne by the importer.
- Additional conditions to be stated on the Phytosanitary Certificate :
 - The Phytosanitary Certificate should in addition declare that the consignments are free from soil and extraneous materials and also free from :
 - Smut (*Urocystis cepulae*)
 - Dry rot (*Embellisia allii*)
 - Stem and bulbs nematode (*Ditylenchus dipsaci*)
 - Onion maggot(*Hylemia antiqua*)
 - The import permit (IP) number shall be quoted in the Phytosanitary Certificate.

Date : 22 SEP,2020



National Plant Quarantine Authority

Copy to :

- The Commissioner/Joint Commissioner/Deputy Commissioner/Assistant Commissioner/ Superintendent of Customs, Custom House Chattogram Seaport
- The Deputy Director/Additional Deputy Director/Quarantine Pathologist, Plant Quarantine Station Chattogram Seaport

A-4:

The Proforma Invoice to open LC from one of the customers of National bank Limited:



莱芜泰丰食品有限公司
LAIWU TAIFENG FOODS CO.,LTD

中国山东省济南市莱芜区口镇太平 邮编: 271100

KOUZHEN TOWN LAIWU DISTRICT JINAN CITY SHANDONG PROVINCE CHINA

Fax: 0086-634-6261809/6268799 E-mail: lwstar@taifengfoods.cn

PROFORMA INVOICE

TO: IMRAN ENTERPRISE
RUPAYAN KOMOR UDDIN TOWER (1ST FLOOR)
8/A, CHODHURY PARA, MALIBAG, DHAKA, BANGLADESH

INV.NO: 2020-500
DATE: SEP 27, 2020

MARKS	DESCRI OF GS	QTY	UNITE PRICE	AMOUNT
N/M	NORMAL WHITE GARLIC SIZE : 4.5-5.5CM H.S.CODE NO.0703.20.90	58MTS 2900 Bags	CFR CHATTOGRAM USD780.00/MT	USD 45,240.00
TOTAL U.S.DOLLAR FORTY FIVE THOUSAND TWO HUNDRED AND FORTY ONLY.			TOTAL =	USD45,240.00

TERMS & CONDITIONS :

- 1.FREIGHT: \$4400
- 2.PAYMENT: L/C AT SIGHT
- 3.SHIPPED BY : 2X40'RH CONTAINER.
- 4.DELIVERY: WITHIN 15DAYS AFTER RECEIVE LC
- 5.PART SHIPMENT: ALLOWED
- 6.TRANSSHIPMENT: ALLOWED
- 7.ORIGIN: CHINA
- 8.SHIPMENT: QINGDAO, CHINA TO CHATTOGRAM, BANGLADESH
- 9.BENEFICIAR: LAIWU TAIFENG FOODS CO.,LTD
- 10.ACCOUNT NUMBER : 229903746723
11. ADVISING BANK: BANK OF CHINA LTD
LAIWU BR.7 LUZHONG-EAST LARGE ST. LAIWU SHANDONG-CHINA.
SWIFT NO: BKCHCNBJ500
U.S. Intermediary bank : BANK OF CHINA LTD. NEW YORK BR. NEW YORK USA SWIFT BIC: BKCHUS33XXX

THE BUYER

LAIWU TAIFENG FOODS CO., LTD
THE SELLER

A-5:

LC format (MT700)

Report Header

Application: Alliance Message Management
Report type: Instance Search - Detailed Report
Operator: 200SAKIB
Alliance Server Instance: SAA_LIVE
Date - Time: 2020/09/23 17:38:30

Report Content

Reprint From MFA-0000-000000

Instance Type and Transmission

Notification
(Transmission) of Original sent to SWIFT (ACK)
Network Delivery Status: Network Ack
Priority/Delivery : Normal
Message Input 1732 200923NBLBDDHA2004518157436
Reference :

Message Header

Swift Input: FIN 700 Issue of a Documentary Credit
Sender : NBLBDDH200
NATIONAL BANK LIMITED
(GULSHAN CORPORATE)
DHAKA BD
Receiver : BKCHCNBJ500
BANK OF CHINA
(SHANDONG BRANCH)
JINAN CN

Message Text

F27: Sequence of Total
Number: 1/
Total: 1
F40A: Form of Documentary Credit
IRREVOCABLE
F20: Documentary Credit Number
097420010267
F31C: Date of Issue
200923 2020 Sep 23
F40E: Applicable Rules
Applicable Rules: UCP LATEST VERSION
F31D: Date and Place of Expiry
Date: 201223 2020 Dec 23
Place: IN CHINA
F50: Applicant
IMRAN ENTERPRISE
RUPAYAN KOMOR UDDIN TOWER (1ST
FLOOR) 8/A, CHODHURY PARA,

MALIBAGH, DHAKA, BANGLADESH.

F59: Beneficiary
 Name and Address:
 LAIWU TAIFENG FOODS CO.,LTD
 KOUZHEN TOWN LAIWU DISTRICT
 JINAN CITY SHANDONG
 PROVINCE, CHINA.

F32B: Currency Code, Amount
 Currency: USD US DOLLAR
 Amount: 40500,00 #40,500.00#

F41D: Available With ... By ... - Name and Address - Code
 Name and Address: ANY BANK
 Code: BY NEGOTIATION

F42C: Drafts at ...
 AT SIGHT

F42A: Drawee - Party Identifier - Identifier Code
 Identifier Code:
 NBLBDDH200
 NATIONAL BANK LIMITED
 (GULSHAN CORPORATE)
 DHAKA BD

F43P: Partial Shipments
 ALLOWED

F43T: Transshipment
 NOT ALLOWED

F44A: Place of Taking in Charge/Dispatch from .../Place of Receipt
 QINGDAO, CHINA

F44B: Place of Final Destination/For Transportation to .../Place of Delivery
 CHITTAGONG, BANGLADESH

F44C: Latest Date of Shipment
 201202 2020 Dec 02

F45A: Description of Goods and/or Services

DESCRIPTION	QUANTITY	UNIT PRICE/MT	AMOUNT USD
++++	++++	++++	++++
FRESH CHINA GINGER	27 MT	USD 1500.00	USD 40,500.00

			TOTAL USD 40,500.00

H.S.CODE NO.0910.11.90 TOTAL VALUE USD USD 40,500.00 CFR
 CHITTAGONG, BANGLADESH AND ALL OTHER DETAILS AS PER PROFORMA
 INVOICE NO:2020-475 DATE:20.09.2020 OF THE BENEFICIARY.

F46A: Documents Required

- 1.BENEFICIARY'S SIGNED INVOICE IN OCTUPLICATE CERTIFYING MERCHANDISE TO BE OF 'CHINA' ORIGIN.
- 2.FULL SET OF ORIGINAL CLEAN SHIPPED ON BOARD BILL OF LADING DRAWN OR ENDORSED TO THE ORDER OF NATIONAL BANK LIMITED, GULSHAN CORPORATE BRANCH DHAKA BANGLADESH SHOWING FREIGHT PREPAID AND MARKED NOTIFY OPENERS AND US GIVING FULL NAME AND ADDRESS.
- 3.INSURANCE COVERED BY OPENER.ALL SHIPMENTS UNDER THIS CREDIT MUST BE ADVISED BY THE BENEFICIARY WITHIN 7(SEVEN) DAYS AFTER SHIPMENT DIRECTLY TO MEGHNA INSURANCE COMPANY LIMITED, RAJUK AVENUE BRANCH, MOTIJHEEL SQUARE (9TH FLOOR) ROOM NO.905, 1/B DIT AVENUE, MOTIJHEEL, DHAKA, BANGLADESH AND THE OPENERS REFERRING TO COVER NOTE NO.MIC/RJUK/MC-0326/09/2020 DATED 23/09/2020 GIVING FULL DETAILS OF SHIPMENTS.A COPY OF THIS ADVICE SHALL ACCOMPANY EACH SET OF DOCUMENTS.
- 4.ORIGINAL CERTIFICATE OF ORIGIN AND A DUPLICATE FROM CHAMBER OF COMMERCE AND INDUSTRIES AND/OR ANY SIMILAR INSTITUTION REQUIRED.
- 5.SIGNED PACKING LIST ARE REQUIRED IN TRIPLICATE WITH THE

ORIGINAL SHIPPING DOCUMENTS.

F47A: Additional Conditions

- 01.LC NO.097420010267,L/C AUTHORIZATION FORM NO.309318, IRC NO.260326110230919,TIN NO.816534236375,BIN NO.000776639-0208 AND IP NO.2020-21-3431 DATED:22.08.2020, NATIONAL BANK LIMITED VAT NO.000000239-0202 H.S.CODE NO.0910.11.90 MUST BE APPEARED ON ALL DOCUMENTS.
- 02.DOCUMENTS EVIDENCING SHIPMENT MUST NOT BE DATED EARLIER THAN DATE OF OPENING OF THIS CREDIT.
- 03.SHIPMENT/TRANSHIPMENT BY FLAG VESSEL OF ISRAEL AND IRAQ 'PROHIBITED'.
- 04.TRANSPORTATION SHOULD BE EFFECTED BY THE COMPANIES STRICTLY IN ACCORDANCE WITH BANGLADESH LAWS AND REGULATIONS REGARDING VESSEL/FLAG/AIRPORT/SEA PORT SHIPMENT AND TRANSSHIPMENT.
- 05.ONE SET OF NON-NEGOTIABLE SHIPPING DOCUMENTS TO BE COURIERED TO OPENER WITHIN 7 (SEVEN) DAYS OF SHIPMENT AND A COURIER RECEIPT AS CONFIRMATION TO THIS EFFECT SHALL ACCOMPANY THE ORIGINAL SHIPPING DOCUMENTS.
- 06.BILL OF LADING SHALL INDICATE GROSS AND NET WEIGHT OF MERCHANDISE.
- 07.FORWARDERS CARGO RECEIPT (FCR) IS NOT ACCEPTABLE.
- 08.PAYMENT AGAINST DISCREPANT DOCUMENTS MUST NOT BE MADE UNDER RESERVE OR GUARANTEE WITHOUT OUR PRIOR APPROVAL.
- 09.HEALTH CERTIFICATE FROM MINISTRY OF HEALTH/COMPETENT AUTHORITY CERTIFYING THAT THE GOODS ARE FIT FOR HUMAN CONSUMPTION.
- 10.NAME OF THE IMPORTER WITH ADDRESS AND TIN NUMBER MUST BE WRITTEN BY INDELIBLE INK ON THE MESH BAG COVERING AT LEAST 2 (TWO) PERCENT OF TOTAL PACKAGES. A CONFIRMATION TO THIS EFFECT SHALL ACCOMPANY WITH THE SHIPPING DOCUMENTS.
- 11.COUNTRY OF ORIGIN MUST BE MENTIONED ON EACH PACKAGES. A CONFIRMATION TO THIS EFFECT SHALL ACCOMPANY WITH SHIPPING DOCUMENTS.
- 13.BENEFICIARY WILL SUBJECT TO A CHARGE OF USD. 100.00 (DISCREPANCY CHARGE USD 50.00 PLUS SWIFT CHARGE USD 50.00) FOR EACH SET OF DISCREPANT DOCUMENTS PRESENTED FOR PAYMENT.
- 14.THIRD PARTY SHORT FORM, BLANK BACKED AND CHARTERED PARTY BILL OF LADING IS NOT ACCEPTABLE.
- 15.BENEFICIARY'S CREDIT REPORT AS TO THE MEANS STANDING, CREDIBILITY ETC. FROM NEGOTIATING BANK MUST BE SUBMITTED WITH THE ORIGINAL SHIPPING DOCUMENTS.
- 16.THE CONSIGNMENT SHOULD BE ACCOMPANIED WITH A VALID PHYTOSANITARY CERTIFICATE ISSUED BY THE PROPER AUTHORITY FROM THE COUNTRY OF ORIGIN DECLARING THE PLANTS AND MATERIALS ARE FREE FROM INJURIOUS INSECT PEST AND DISEASE OR RENDERED SO BY EFFECTIVE TREATMENT.
- 17.THE PHYTOSANITARY CERTIFICATE SHOULD IN ADDITION DECLARE THAT THE CONSIGNMENTS ARE FREE FROM LEAF TIP DIE BACK (MYCOSPHAERELLA SCHOENOPRASI) AND STEM NEMATODE (DITYLENCHUS DIPSACI).
- 18.THE IMPORT PERMIT (IP) NUMBER SHALL BE QUOTED IN THE PHYTOSANITARY CERTIFICATE.
- 19.THE COMMERCIAL INVOICE MUST SHOW COST OF GOODS AND FREIGHT CHARGE SEPARATELY IN THE SAID LETTER OF CREDIT.
- 21.DRAFT(S) MUST BE MARKED 'DRAWN UNDER NATIONAL BANK LIMITED, GULSHAN CORPORATE BRANCH DHAKA BANGLADESH CREDIT NO:097420010267 +THIS DOCUMENTARY CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICES FOR DOCUMENTARY CREDITS (2007 REVISION) INTERNATIONAL

CHAMBER OF COMMERCE PUBLICATION NO:600.
+WE HEREBY AGREE WITH DRAWERS, ENDORSERS AND BONAFIDE HOLDERS
OF DRAFTS UNDER AND IN COMPLIANCE WITH THE TERMS AND
CONDITIONS OF THIS CREDIT THAT THE SAME SHALL BE DULY HONOURED
ON PRESENTATION.

F71D: Charges

ALL CHARGES OUTSIDE BANGLADESH
ARE ON BENEFICIARY ACCOUNT
WHETHER THE LC UTILIZES OR NOT.

F48: Period for Presentation in Days

Days: 21
Narrative: //DAYS FROM THE DATS OF SHIPMENT

F49: Confirmation Instructions

WITHOUT

F78: Instructions to the Paying/Accepting/Negotiating Bank

1)UPON RECEIPT OF DOCUMENTS COMPLYING WITH CREDIT TERMS WE SHALL
EFFECT PAYMENT AS PER INSTRUCTION OF NEGOTIATING BANK/COLLECTING
BANK.

2)ORIGINAL AND DUPLICATE SET OF DOCUMENTS TO BE SENT TO
NATIONAL BANK LTD.GULSHAN CORPORATE BRANCH,CITY SCAPE TOWER
(1ST FLOOR), 53, GULSHAN AVENUE, GULSHAN, DHAKA, BANGLADESH
BY SUCCESSIVE REGISTERED MAIL OR COURIER SERVICE WITHIN 10
WORKING DAYS AFTER NEGOTIATION.

F72Z: Sender to Receiver Information

THIS CREDIT COMPLIES SUBJECT TO
UNIFORM CUSTOMS AND PRACTICE FOR
DOCUMENTARY CREDITS (2007 REVISION)
ICC PUBLICATION NO.600

Message Trailer

{CHK:C2B0DA2AF003}

PKI Signature: MAC-Equivalent

Report Footer

Number of Entities: 1

End of report

REFERENCE

1. Annual Report of National Bank Ltd. 2018
2. Nblbd.com,. 'Welcome To National Bank Limited'. N.p., 2020. Web. 25 Sept. 2020.
3. bb.org.bd, 'Bangladesh Bank Home' N.p., 2020. Web. 25 Sept. 2020.
4. Banker, B. (2020, May 18). Banking History of Bangladesh. Retrieved September 28, 2020, from <https://www.bangladeshibanker.com/2020/05/banking-history-of-bangladesh.html>
5. NBL INTERNSHIP-Google form for survey,

URL-

<https://docs.google.com/forms/d/e/1FAIpQLSeFP2A900nDfdPCIIUYb4ZqqqEN6XbZesVQSIseL1iaQ9R0qA/viewform>

ABBREVIATIONS

NBL- National Bank Limited

GCB- Gulshan Corporate Branch

LC- Letter of Credit

BB- Bangladesh Bank

AD Branch- Authorized Dealer Branch

PI- Proforma Invoice

CIB-Credit Information Bureau FDBP Foreign Documentary Bills Purchased

FDR- Fixed Deposit Receipt

LDBP-Local Documentary Bills Purchased