

Report On  
Remittance Management System of Agrani Bank Limited

By

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Student ID: 18304153

An internship report submitted to the BBS Department (BBA) in partial fulfillment of the requirements for the degree of Bachelor of Business Administration

BBS  
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.

**Student's Full Name & Signature:**

**DEBNIL KAR DIBBO**

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**Debnil Kar Dibbo**  
Student ID: 18304153

**Supervisor's Full Name & Signature:**

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**Mohammad Atiqul Basher**  
Lecturer, BBS Department  
BRAC University

## **Letter of Transmittal**

Mohammad Atiqul Basher  
Lecturer,  
BBS Department  
BRAC University  
66 Mohakhali, Dhaka-1212

### **Subject: Submission of Internship Report**

Dear Sir,

With great pleasure, I present Agrani Bank Limited's report on the Remittance Management. This was completed as part of the course's major requirement. I am grateful to my supervisor, Mr. Mohammad Atiqul Basher, of BRAC University's Department of Business Administration, for giving me essential instructions, recommendations, and corrections for improvement.

During my internship, I had the opportunity to meet all of the staff of Agrani Bank Limited's Amin Court Branch. Almost everyone I encountered had been really helpful.

However, if you require any further information, I will be happy to offer it.

Sincerely yours,

---

Denbnil Kar Dibbo

ID: 18304153

BRAC Business School

BRAC University

27<sup>th</sup> January, 2021

## **Non-Disclosure Agreement**

[This page is for Non-Disclosure Agreement between the Company and The Student]

This agreement is made and entered into by and between Agrani Bank Limited and the undersigned student at Brac University..... Debnil Kar Dibbo

## **Acknowledgement**

Firstly, I would like to express my deepest gratitude to almighty for giving me the strength and the composure to finish the Internship Report. Words actually will never be enough to express how obliged I am, but never the less I will try my level best to express my gratefulness toward some people.

I would like to express my deepest gratitude to my honorable teacher **Mr. Mohammad Atiqul Basher** Sir, Lecturer of BRAC Business School, BRAC University for his guidance and supervision for furnishing this report and giving me such an important topic like “**Remittance Management System of Agrani Bank Limited**” as an internship report. I would like to place my gratitude to my on-field supervisor **Mrs. Hasina Begum**, AGM, Amin Court Branch, Agrani Bank and also other employees at Agrani Bank Limited who wholeheartedly helped me in getting necessary information and to enable me to complete my internship report.

At last I would like to thank again to my honorable supervisor with my whole heart who gave me proper guidelines, suggestion & advice time to time & gave me opportunity to work in my well-known working environment. Otherwise it was impossible for me to complete this internship report in such a tight time.

## **Executive Summary**

This report is prepared to fulfill the necessity of BBA program of BRAC University on **“Remittance Management System of Agrani Bank Limited”**. I have chosen Agrani Bank Limited because it is one of the largest financial organization in Bangladesh. It has a great financial impact over the country. It provides some crucial portion of funding to some income generating and economic development projects namely Poverty alleviation, Credit program, and Agro-based

Industrial Credit program in the rural areas, it has a large participation in foreign remittance earning and off-balance sheet activities. I am also a proud member of Agrani Bank Ltd, Amin Court’ Corporate Branch, Dhaka which also help me to collect all information properly to find out the actual foreign remittance scenario of Bangladesh and mainly through Agrani Bank Ltd.

The main focus of this study is to highlight and analyze the Inward Foreign Remittance condition,

year-wise, country-wise analysis, discussion of different source of remittance of Agrani Bank Ltd,

Remittance Management System (RMS) & distribution process etc. In this report I also includes a new process for Agrani Bank Limited to process and credit the foreign remittance within 8-24 hours to the beneficiary accounts. Here I tried my best to focus on the overall scenario of Foreign Remittance management in Agrani Bank Limited. This study has covered in several sections. In the first section, it is the overview of the industry. In the second section, it consists of organizations parts. The third section is all project part. And the fourth chapter deals with the foreign remittance overview, after that, in fifth chapter it covers the remittance management system in ABL and the SWOT analysis.

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## List of Acronyms

<b>ABL</b>	Agrani Bank Limited
<b>RMS</b>	Remittance Management System
<b>TRA</b>	Transfer Responding Advice
<b>SWIFT</b>	Society for Worldwide Interbank Financial Telecommunication
<b>BEFTN</b>	Bangladesh Electronic Fund Transfer Network
<b>DD</b>	Demand Draft
<b>TT</b>	Telegraphic Transfer
<b>PO</b>	Payment Order
<b>EFT</b>	Electronic Fund Transfer
<b>FDD</b>	Foreign Demand Draft
<b>FOAE</b>	Foreign Overseas A/c in Euro
<b>NRAT</b>	Non-Resident A/c in Taka
<b>FCFP</b>	Foreign Currency Fund Purchase
<b>COC</b>	Cash Over Counter

# **Chapter 1 Overview of Internship**

## **1.1 Student Information**

**Name:** DEBNIL KAR DIBBO

**ID:** 18304153

I am **Debnil Kar Dibbo** hereby state that I am an honored student of BRAC Business School.

I have completed my major in **Human Resource Management (HRM)** and minor in **Computer Information Management (CIM)**.

## **1.2 Internship Information**

### **1.3 Company and internship Details**

I am **Debnil Kar Dibbo** I have done my research on my given topic which is related to my working department of remittance management' as an intern and the presented report of internship titled "**Remittance Management System**" of **Agrani Bank Limited**, is exclusively prepared and updated by me after completion of three months Internship in Agrani Bank Limited (Amin Court Corporate Branch) which has started in 21<sup>st</sup> October, 2021 and it will end in 20<sup>th</sup> January, 2022. The Amin Court Branch of Agrani bank is situated in 9/D Dilkusha, Dhaka1000, Bangladesh.

I solemnly conform that the report is entirely prepared for my academic requirement not for any other purpose.

### **1.4 Internship Company Supervisor's Information**

Being an intern of Agrani Bank Limited and exactly working in Remittance section for Remittance Management System in Amin Court Corporate Branch, Dhaka, my field supervisor is **Mrs. Hasina Begum**. She is the **Assistant General Manager (AGM)** of Agrani Bank, Amin

Court Corporate Branch. Moreover, Remittance section is also operated under her supervision. So, it is quite rationale for me to study on the remittance management system in Agrani Bank Limited.

## **1.5 Job Scope**

Agrani Bank is one of the nationalized commercial banks of Bangladesh. It has various departments and sectors of work. It has a lot of loyal customers. As I have worked on Amin Court Branch, which is situated at center of Dhaka, known as Motijheel. This branch is always full of customers. Mostly the cash section and the foreign bond and remittance sections are very busy in this branch. I had the great opportunity to work on all the sections and learn a lot of thing from it. As I am working mainly in remittance section, I have to do some specific work for the department. For instance, Focus and examine the Inward and Outward Foreign Remittance state, yearly analysis, analysis based on country, and also determining the various sources of remittance of Agrani Bank Ltd, and also, the distribution process. Other than that, the employees of the remittance section, helped me a lot. They helped me to know the whole process of this section. Moreover, I have the responsibility to find out which way the client used for transacting the remittance. For example, is it came from a direct account or via another bank to the designated bank. Another responsibility was to find out which exchange house has used by the customer.

## **1.6 Internship Outcomes**

### **1.7 My Contribution to The Company**

During my attachment period I was directly involved in the remittance processing work of Agrani bank limited. I was fully contributed my full effort to the following services:

1. Maintain Nonresident Account of the foreign bank/exchange houses.
2. Deliver Nonresident Account statement on demand.
3. Deliver essential statistics to settlement department of to settle unreconciled transactions.
4. Work as a member of remittance processing section.
5. Issue/Receive interbank remittance instrument and conduct transaction with the Nonresident A/c of parties.
6. Receives remittance payment instructions from the foreign bank/exchange and provide them to remittance processing section.
7. Provide instant response to remitting company, remitters, beneficiaries etc. about remittance.

### **1.8 Benefits of The Student**

From my perspective, there are a lot of benefits that a student can get during his/her internship period. First of all, they can get a practical experience of the work environment and how to deal with it. Secondly, they can learn how to communicate in work places. Thirdly, by doing internship in an organization, a student can learn different knowledge and skills from different areas of work. They can enhance their relation with other professional personal. They can learn how to deal with different type of customers. Most importantly, they will learn punctuality in their life and they can use this time management in every sphere of time. Along with that, they can introduce with new office related software functions which will develop their ability to operate those software's in their work life.

## **Chapter 2 Organization Part**

### **2.1 Introduction**

For a long time, Agrani Bank has been embarking on its path. Agrani Bank Limited began operations as a state-owned commercial bank on May 17, 2007, under the provisions of the Company Act of 1994. Following the order of Bangladesh Bank (Nationalization) Order 1972, Presidents Order No: 26 of 1972 proclaimed Agrani Bank Limited to be a Nationalized Commercial Bank. Habib Bank Limited and Commerce Bank Limited were the former names for Agrani Bank Limited. Following that, Agrani Bank Limited gained control of sectors such as enterprises, assets, obligations, rights, and duties from previous banking owners, thanks to a large agreement between the Ministry of Finance of the People's Republic of Bangladesh and the Board of Directors. Although the agreement was reached on November 15, 2007, it did not become effective until July 1, 2008. ABL has grown to 960 locations and may be a technology pioneer, with all branches offering real-time internet money management. A shipper bank, a small and medium-sized enterprise (SMEs) credit firm, and a settlement house are among our five backups in Singapore, Malaysia, and Canada. At ABL, we understand our role as a financial administration's provider, and we are dedicated to making a positive difference in the lives of our partners and the country. (Agrani bank Limited, 2022)

This report on Agrani Bank Limited's "Remittance Management System" will be created to suit the requirements of BRAC University's BBA Program. Agrani Bank Limited is one of Bangladesh's major financial organizations, thus I picked it. It wields considerable financial power in the country. ABL also made some actions in the funding segment. It participates in profit gaining and economic advancement events also known as credit programs and also in agricultural credit events in the outside city areas. Moreover, they also participate largely in overseas exchange business as well as off balance sheet. Apart than that, I am a proud intern at

Agrani Bank Ltd's Dhaka Corporate Branch "Amin Court." A large portion of this branch is dedicated to remittance handling. It also aids me in correctly assembling the data in order to establish the present situation of Bangladesh's foreign remittances, which are mostly channeled through Agrani Bank Ltd.



## **2.2 An overview of The Company**

The Bangladesh Banks (Nationalization) Arrange 1972, as amended by President's Arrange No.26 of 1972, established Agrani Bank as a nationalized commercial bank. Agrani Bank was formed through the merger of Habib Bank Limited and Commerce Bank Limited. On May 17, 2007, the Bank was designated as a State-owned Commercial Bank under the Companies Act of 1994. Through a vendor's understanding signed on November 15, 2007 between the Service of the Fund of the People's Republic of Bangladesh and the Board of Chiefs of Agrani Bank, Agrani Bank Constrained assumed the trade, resources, liabilities, rights, and commitments of Agrani Bank on a going concern basis. (Agrani bank Limited, 2022)

At the exhibition, Agrani Bank Restricted is represented by the Board of Chiefs, which includes the chairman, five chiefs, and the MD and CEO. The Overseeing Chief & Chief Official Officer leads the bank, with the help of Appointee Overseeing Chiefs and Common Directors. In the main office, the bank has 11 Circle workplaces, 53 zonal workplaces, and 37 divisions. ABL has 962 locations, including 36 corporate and 44 advertising (authorized dealer) locations, and may be a market leader in terms of innovation, with all locations offering real-time online money management. In Singapore, Malaysia, and Canada, there are five auxiliaries: a vendor bank, a small and medium-sized ventures (SMEs) finance business, and a settlement house.(Agrani bank Limited, 2022)

Bangladesh's first state-owned commercial bank, Agrani Bank Restricted (ABL), has a current account manager. In Bangladesh's rural areas, ABL already has 400 specialized booths doing Operator Managing and Account tasks. Since February 28, 2010, Agrani Bank Constrained has operated an Islamic Managing account framework under the 'Islamic Keeping money Unit'

through 15 Islamic Keeping money Windows. Agrani Bank Limited is dedicated to moving forward in the life of Bangladesh. (Agrani bank Limited, 2022)

On May 17, 2007, Agrani Bank Ltd was consolidated as an Open Constrained Company under Certificate of Consolidation No. E66888(4380)/07. The bank has taken over the business of Agrani Bank (which was established as a Nationalized Commercial Bank in 1972, in accordance with Bangladesh Bank (Nationalization) order no.1972 (P.O.NO.-26 of 1972) on a going concern basis through a Shipper Understanding signed on November 15, 2007, between the Benefit of Back of the People's Republic of Bangladesh on behalf of Agrani Bank and the Board of Chiefs on behalf of Agrani Bank Ltd. The Government of the People's Republic of Bangladesh and the other 12 shareholders distributed by the government make up the bank's current shareholdings. (Hasan, 2022)

## 2.3 Board of Directors

Agrani Bank Ltd is governed by a Board of Executives, which consists of 8(eight) members and is led by a Chairman. The Bank is led by the Chief Official Officer and Overseeing Executive, who is reported to be a well-known financier.

### CHAIRMAN

DR. ZAID BAKHT

### DIRECTOR

1. MR. MAFIZ UDDIN AHMED
2. MR. KASHEM HUMAYUN
3. KMN MANJURUL HOQUE LABLU
4. KHANDKER FAZLE RASHID
5. TANJINA ISMAIL
6. MD. SHAHADAT HOSSAIN

### MANAGING DIRECTOR & CEO

MR. MOHAMMAD SHAMS-UL-ISLAM

## **2.4 Corporate Profile**

Name of the Company: **Agrani Bank Limited**

Chairman: Vacant (Recruitment under process)

CEO and Managing Director: MR. MOHAMMAD SHAMS-UL-ISLAM

Company Secretary: MR. KHANDAKER SAJEDUL HAQUE

Legal Status: Public Limited Company

Genesis: Emerged as Nationalised Commercial Bank in 1972, following the Bangladesh Bank (Nationalization) Order No. 1972(PO No.26 of 1972)

Date of Incorporation: 17 May, 2007

Date of Commencement: 17 May, 2007

Registered Office: 9/D Dilkusha, Dhaka1000, Bangladesh

Authorized Capital: Taka 2,500.00 Crore

Paid-up Capital: Taka 2,072.29 Crore

Number of Employee: 22,446

Number of Branches: 960

Phone-PABX: 9566160-9, 9566153-4, 9566074-5

FAX: 88-02-9562346, 9563662, 9563658

SWIFT: AGBKBDDH

Website: <https://www.agranibank.org/>

### **Branches & Subsidiaries**

Total Branches: **960**

Circle Office: 11

Zonal Office: 53

Corporate Branches: **34**

Remittance Only Points: 412

Overseas Branches: **12**

Subsidiaries: **52**.

1. Agrani Exchange House Private Limited Singapore -4 Branches
2. Agrani Remittance house SDN. BHD. Malaysia -6 Branches
3. Agrani Remittance House Canada Inc.
4. Agrani Exchange House Company (Australia) Pty, Limited

## **2.5 Vision**

To become Bangladesh's most amazing driving state-owned commercial bank, operating at a global level of efficiency, quality, sound administration, fantastic client service, and stable liquidity.

## **2.6 Mission**

To operate ethically and fairly within the stringent system established by our controllers, and to adapt ideas and lessons from the best hones in order to advance our trade approaches and procedures to the benefit of our clients and employees.

## **2.7 Objectives**

I am going to do this research on remittance management because it will help me to learn about some important works and roles in banking sector. It will also develop my knowledge as well as skill in work place. By doing this research, I will be able to apply my academic knowledge

and skill in my organization so that it can develop my ability to apply achieve success in my future career. Here are the objectives that I will provide in my report:

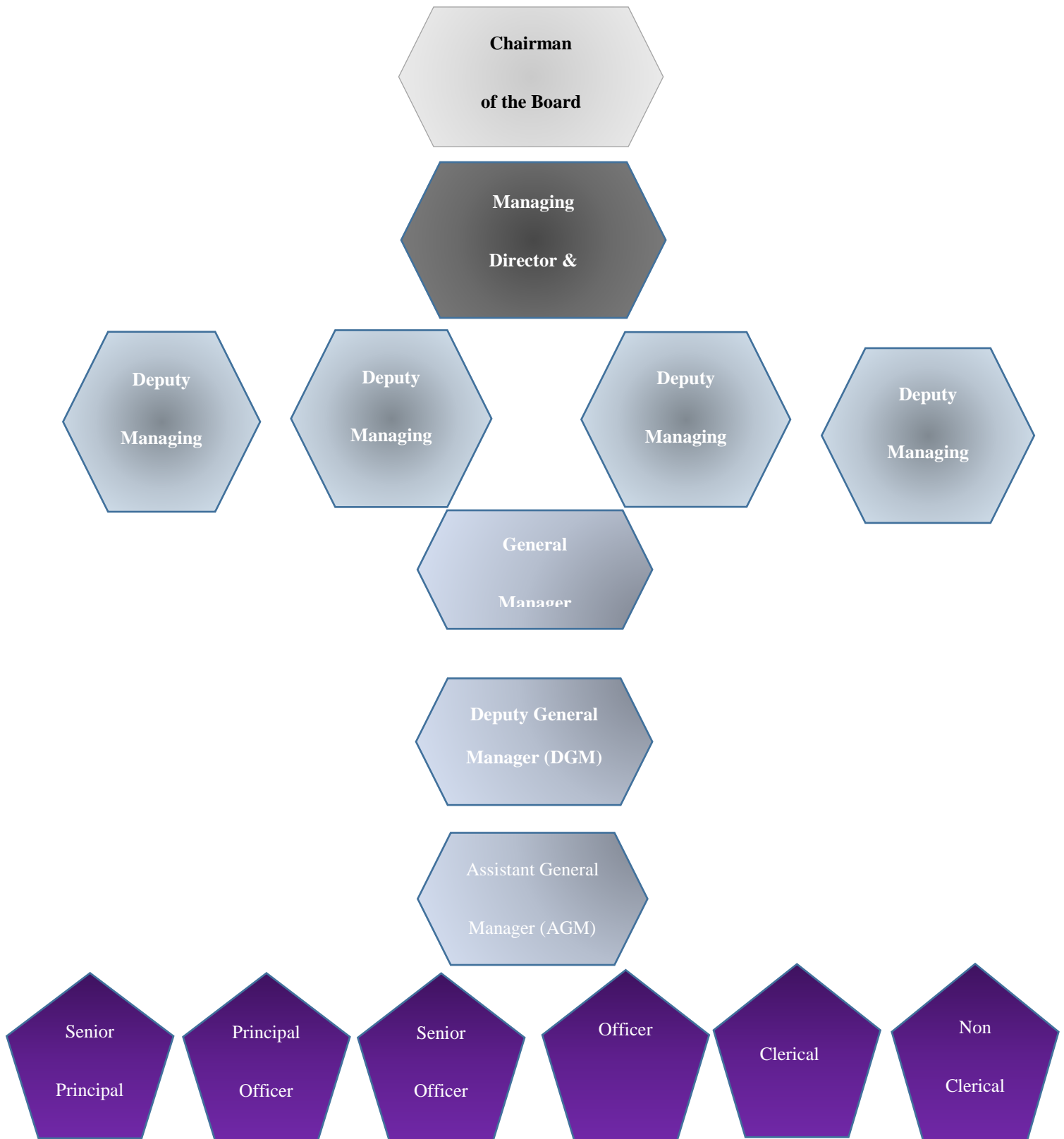
- To learn about the remittance process of Agrani Bank Ltd;
- To analyze and find out Bangladesh's remittance income;
- Learn about the impact of remittance income on the Bangladesh economy;
- Know the impact of remittance on financial institutions such as banks and insurance companies;
- To explore the potential remittance income opportunity in Agrani Bank;
- To find out about Bangladesh's income remittance problems;
- Recommend some results-based tips for overcoming remittance income barriers in Agrani Bank.

## 2.8 Achievement

- Within the year 2019, the Agrani Bank Restricted has dispensed SME advance of Tk.5543.28 crore to the 29837 business visionaries. At the same time, the bank has recuperated Tk.3795.42 crore from the borrowers.
- Agrani Bank's Trade House Remittance App wins "2020 Fintech Grant" in Singapore.
- Agrani Bank Limited has achieved Institute of Cost and Management Accountance of Bangladesh (ICMAB) Silver Award in 2019.
- Agrani Bank Limited has also achieved “2017 Performance Excellence Award” on 17 October 2018.
- Agrani Bank has received ICMAB Best Corporate Awards-2015.
- Agrani Bank Limited, Borhanuddin Branch, Bhola achieved Bangladesh Bank Remittance Award-2015.

## 2.9 Organogram

Organogram of Agrani Bank Limited:





## 2.10 Performance of ABL for last five years

Taka in Crore					
Year	2020	2019	2018	2017	2016
Deposits	<u>92,199</u>	<u>699,224</u>	<u>62,193</u>	<u>53,035</u>	<u>49,405</u>
Loan and Advances	<u>51,944</u>	<u>46,583</u>	<u>39,575</u>	<u>31,912</u>	<u>26,587</u>
Investments	<u>29,621</u>	<u>19,961</u>	<u>15,923</u>	<u>17,088</u>	<u>22,754</u>
Fixed Assets	<u>1588</u>	<u>1460</u>	<u>1478</u>	<u>1556</u>	<u>1578</u>
Total Assets	<u>109,310</u>	<u>85,393</u>	<u>78,915</u>	<u>67,392</u>	<u>62,357</u>
Interest Income	<u>3,119</u>	<u>3,459</u>	<u>3,231</u>	<u>2,253</u>	<u>2,145</u>
Interest Expenses	<u>3,140</u>	<u>2,825</u>	<u>2,339</u>	<u>1,818</u>	<u>2,062</u>
Investment Income	<u>1,776</u>	<u>1,416</u>	<u>1,203</u>	<u>1,469</u>	<u>1,561</u>
Non-interest income	<u>746</u>	<u>511</u>	<u>388</u>	<u>449</u>	<u>436</u>
Non-interest Expenses	<u>1,758</u>	<u>1,661</u>	<u>1,651</u>	<u>1,540</u>	<u>1,525</u>
Total Income	<u>5,641</u>	<u>5,387</u>	<u>4,822</u>	<u>4,171</u>	<u>4,142</u>
Total Expenditure	<u>4,898</u>	<u>4,487</u>	<u>3,990</u>	<u>3,358</u>	<u>3,587</u>
Import	<u>24,874</u>	<u>38,841</u>	<u>23,551</u>	<u>13,267</u>	<u>10,153</u>
Export	<u>10,637</u>	<u>10,873</u>	<u>8,280</u>	<u>7,058</u>	<u>7,396</u>
Remittance (Inward)	<u>21,014</u>	<u>14,863</u>	<u>12,680</u>	<u>10,605</u>	<u>12,022</u>
Number of Branches	<u>960</u>	<u>956</u>	<u>953</u>	<u>943</u>	<u>935</u>
Number of Employees	<u>11,389</u>	<u>12,051</u>	<u>12,656</u>	<u>12,798</u>	<u>122,672</u>
Number of Foreign Correspondents	<u>348</u>	<u>326</u>	<u>335</u>	<u>335</u>	<u>318</u>

## **Chapter 3[Foreign Remittance Overview]**

### **3.1 Background**

Agrani Bank Limited, a pioneer in Foreign Remittance business, is prepared with all present-day instruments like Swift (Society for World-Wide Inter-Bank Financial Telecommunications), Message, Web, fax and other Media transmission devices to guarantee speedy and secure exchange of foreign remittance to the recipients anyplace in Bangladesh. The Bank has pronounced to common open that it would take a most extreme period of 72 hours for crediting approaching outside remittance to the beneficiaries' accounts with any Bank, in any case farther the Bank Department is. Agrani Bank Constrained, having built up legally binding relationship with almost 400 Abroad Correspondents and 30 Trade Houses all over the world, is prepared to cater to the keeping money needs of outsiders as well as Bangladeshis living overseas as distant as approaching settlement is concerned. To guarantee speedy settlement influx into Bangladesh Agrani Bank Restricted has too made an Uncommon Course of action with Citi Bank NA. Beneath the course of action, Citi bank N.A. and its correspondence, auxiliaries and members exterior Bangladesh will collect settlements and will issue Drafts on assigned branches of Agrani Bank Restricted. Assigned Agrani Bank Restricted Branches might respect /execute installments of all the Drafts immediately inside the stipulated time of 72 hours. With a see to serving a tremendous number of Bangladeshi visitor laborers in Singapore, Agrani Bank Constrained has taken a strong step to open in Singapore Agrani Trade House Pte Ltd, an auxiliary company completely possessed by Agrani Bank Restricted, which began its operation on 8th February 2002. (Agrani Bank Limited, 2022)

## **3.2 Types of Foreign Remittance**

Two types of foreign remittance:

- Foreign Inward Remittance
- Foreign Outward Remittance

## **3.3 Foreign Inward Remittance**

Foreign Inward Transfer refers to the remittance of publicly convertible foreign currencies received from abroad, against which Authorized Dealers make payments in local currency to the recipients.

A remitter got to go to a department office of a bank or trade house abroad and approach there to store a wanted sum of cash to a beneficiary account or cash installment. That budgetary institution must have an office course of activity with the particular a/c keeping up a bank or another bank in Bangladesh. After getting the settlement regard with advantage charge that money-related institution stores up all the installment edifying and trade proportionate US Dollar to the NOSTRO A/c of the Bangladeshi Commercial Banks. Later the remote bank/exchange house sends installment enlightening in numerous techniques to Bangladeshi banks to execute the installment to beneficiaries.

### **3.4 Mode of Inward Remittances**

There are some modes in inward foreign remittance, those are:

- ❖ TC : Traveler's Cheque
- ❖ MT : Mail Transfer
- ❖ FDD : Foreign Demand Draft
- ❖ SWIFT : Society for Worldwide Interbank Financial Telecommunication
- ❖ EFT : Electronic Fund Transfer
- ❖ TT : Telegraphic Transfer
- ❖ TELEX : Teleprinter Exchange
- ❖ SPOT CASH : Payment in cash over the counter

### **3.5 Sources of Inward Remittances**

- ❖ Foreign Credit Line
- ❖ Bangladeshi Emigrants
- ❖ Overseas Agencies
- ❖ Export-Import
- ❖ Bangladeshi Migrant Workers
- ❖ Overseas Direct Investment
- ❖ Guests.

### **3.6 Purpose of Foreign Remittances**

□here are some crucial reasons that remittance is being sent from other countries. Those are:

- ❖ Family Expenses
- ❖ Present/ support family persons
- ❖ Gouging Commission (In case of Purport commission get from rule)
- ❖ Employing Agents Directive
- ❖ Business
- ❖ Endowment
- ❖ Commission of export brokers
- ❖ Cost of importing
- ❖ Travel Expense

### **3.7 Foreign DD Purchase**

Occasionally Authorized Dealer branches purchase Foreign Demand Draft drawn from another bank and collects reimbursement from the payee bank. There are some procedures for purchasing foreign DD.

- ❖ In foreign bills collection, needs to record the entry
- ❖ Make sending plan tended to the beneficiary department.
- ❖ Make vouchers on acknowledgment.

### **3.8 Payment of Foreign Currency Notes**

F.C. Notes are a type of outside cash that is defiantly transacted at Authorized Branches since they can handle more cash. The bank's promotion branches are to make F.C. note installments in similar Taka cash at the winning rate (T.T. Clean buying rate). For the most part, three external money-related shapes, namely the US Dollar, the Pound Sterling, and the Euro, are bought and sold in tandem with two additional money-related guidelines, namely the Saudi Arabian Riyal and the Kuwaiti Dinar.

### **3.9 Travelers' Cheques**

Payment against TCs: The customer presenting the Travelers' Cheques shall be requested to sign the TCs in front of the concerned bank official at the approved locations, who will certify their validity based on the customer's signature as it appears on the TCs and his international ID. If there is any doubt, the TCs' buy contracts might be enquired about.

Collection of Continues of Encashed TCs: Encashed TCs must be forwarded to the critical outside writer for collecting and crediting to the Nostro A/C at the Head Office. The following vouchers are to be passed after receiving the credit guidance from the outside authors. Encashed TCs must be transmitted to the basic exterior essayist, who will collect them and credit them to the Nostro A/C at Central command. The following vouchers are to be passed after receiving credit advice from the outside authors.

TCs and Remote Drafts gotten on Collection Premise (FOBC): After completing the specified processes, the office will give a contra commitment voucher at the TT (clean) purchase rate when the property is transported overseas for collection.

### **3.10 Foreign Outward Remittance**

Outside the outer settlement refers to remittances to another country in foreign currency. Current account convertibility exists in Bangladesh. It is excellent to send out, result, and external internal settlement. However, there are a few instances where outward colonization is permitted. These are:

- ❖ Importation expense
- ❖ Health Expenditure in overseas
- ❖ Transportable Expenditure
- ❖ Interest on investment
- ❖ Revenue share of foreign businesspersons
- ❖ Schooling Persistence
- ❖ Income of legal overseas workers employed in Bangladesh.

### **3.11 Bangladesh Bank Consent**

As per The Foreign Exchange Control Act'1947 settlement to outward from Bangladesh is entirely precluded. In the event that there's any basic ground to do so earlier endorsement from the central bank must be required.

### 3.12 Foreign Remittance Source Countries

There are several countries which are the sources of foreign remittance for Bangladesh. Mostly the middle-east countries are the sources of foreign remittance. Along with that, Singapore is also a great source of foreign remittance towards Bangladesh. So, the main source countries of foreign remittance are mentioned below:

- Kingdom of Saudi Arabia
- United Arab Emirates
- Singapore
- United States of America □
- United Kingdom
- Italy
- Kuwait □
- Qatar □
- Oman □
- Bahrain
- Libya □
- Malaysia □
- Spain □
- Canada
- Iran
- South Korea



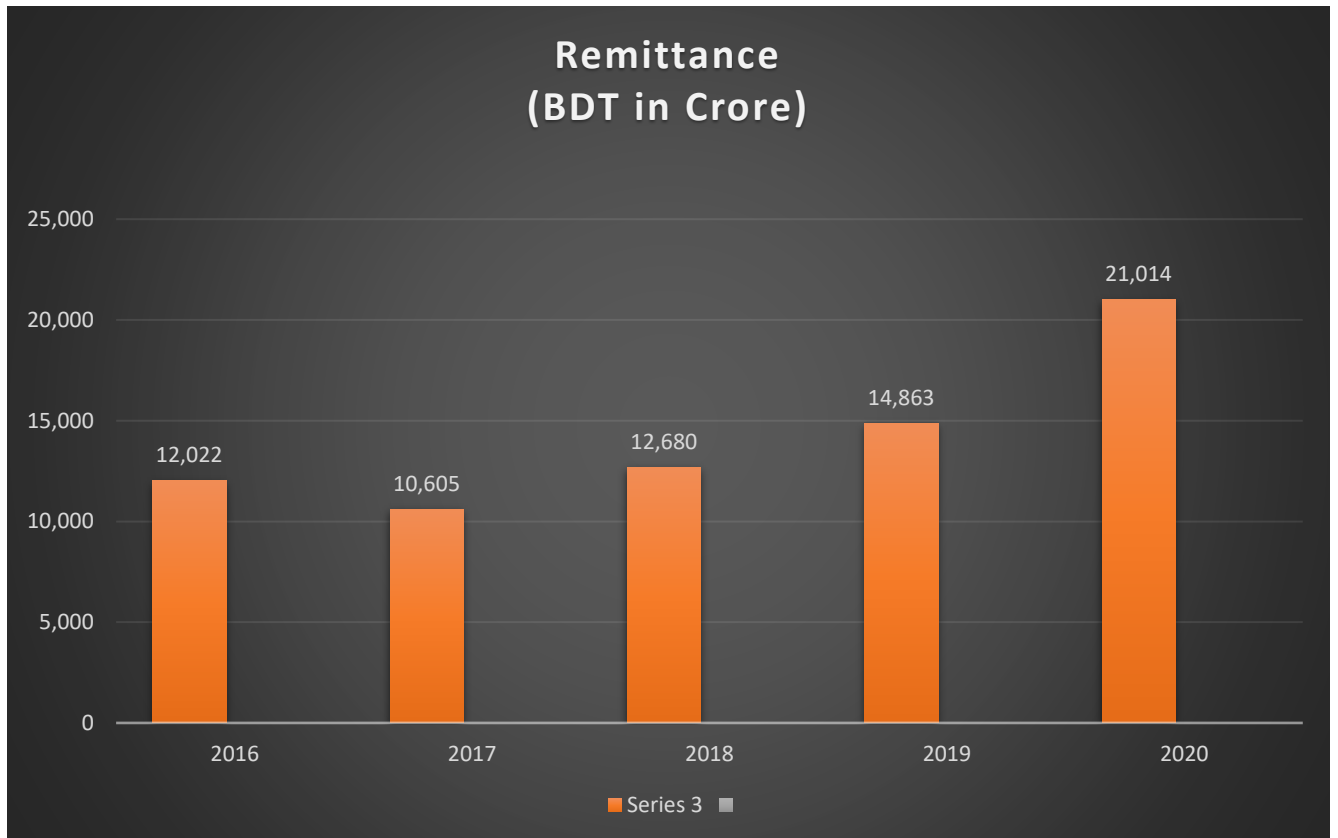
- Hong Kong

### **3.13 Scope & Prospect**

Agrani Bank continues to play an important role in ensuring a robust external settlement. It incorporates a broad scope and astute dissemination channel to deliver our exiles' settlement to their companions, family members, and kith and kin in a timely manner. By instituting Operator Banking, we have established alternative payment routes to the traditional departmental money-keeping systems. Agrani Bank Limited has the potential to be a leader in the banking industry when it comes to new products. Creating Settlement as it were Focuses (ROP) to reach our recipients at their doorstep might be a game-changing innovation in the money-keeping business. Apart from that, we have backup firms in Canada, Malaysia, Australia, and Singapore. We have already proposed a multi-corridor to route settlement from Singapore to Indonesia, India, and Brunei at the Singapore Settlement House. We distinguish ourselves from other banks by having a tall, talented administration committee, a dynamic back group from the Head Office and departments, a time-bound installment office, and cutting-edge mechanical integration. With this, we have been able to maintain first place among Bangladesh's state-owned banks for the past nine years. The bank has received a number of awards, including the Bangladesh Bank Settlement grant for its outstanding performance. To maintain up, we need to attract a large number of settling clients through plan extensions, technological advancements, and hassle-free specialist client service. For now, though, we have established an office for introducing remote settlement of Bangladeshi diasporas residing in Singapore, Malaysia, Canada, Australia, and Brunei, among other places, with a total prize pool of USD 2477 in 2020. 35 million which is 40. 2019 growth was 29% greater than the previous year, compared to the national growth of 18%. 67%. Agrani Bank received USD 423 in July 2020.

9 million, which was the highest monthly increase in Agrani Bank's history. Agrani Bank Restricted had a growth rate of 153 in that extraordinary month. Despite the fact that the national development rate was 62, 15% of the population was illiterate. 71%. Providing a Settlement Agrani Bank Restricted successfully launched 410 Settlement as It Were Point (ROP) in December 2020 as a trial operation, which began in December 2017. Remittance From 10 a.m. to 8 p.m., Focuses (ROP) has been paying settlements seven days a week (except on government holidays). In 2020, there will be 32539 remittances paid through Settlement as It Were Point (ROP), totaling BDT 147.57 crore. Agrani Bank LTD received permission from the Central Bank in 2020 to form a settlement partnership with Purshottam Kanji Trade, Oman, and Aftab Cash Ltd. UK, NBL Cash exchange, Maldives, and Terr installment Administrations of Mauritius. Agrani Bank Constrained had successfully implemented four particular projects aimed at improving settlement trade. Agrani Bank Constrained has onboarded 17534 unused accounts of disbursement beneficiaries during the limited-time campaign. We are successfully collecting settlements from 12 Trade Houses using API after launching an API-based settlement installment architecture in 2018. In 2019, we are effectively paying a settlement of Agrani Trade House, Singapore, and Worldwide Cash Express, South Korea, using the bkaash wallet, thanks to an agreement with bkaash. We have launched settlement Apps in our backup company-Agrani Trade House, Pvt. Ltd. in the year of Bangabandhu Sheikh Mujibur Rahman's birth centennial (17-03-2020). Singapore is a country that stands out. In the midst of widespread Covid-19, Singapore's NRB will send the settlement by remaining domestic. Agrani ConsolidationHouse Malaysia, an auxiliary of Agrani Bank Restricted, has begun reimbursement operations with Bangladesh Krishi Bank, with Security Islami Bank Restricted, Bangladesh, to follow in 2020. ( Mohammad Shums-Ul Islam, 2020)

### 3.14 Statistics of Foreign Remittance Earning



## Chapter 4 [Remittance Management System in Agrani Bank]

### 4.1 Preamble

Agrani Bank Limited is one of the renowned names in the remittance business in Bangladesh.

Since the inception of correspondent banking ritual in Bangladesh, foreign remittance was

coming from the banking routes. By the help of this banking route, it only helps in two sectors, which are: export earnings and individual remittances. In this bank to bank transfer service, it cost a high service charge. So that, a person 1000 USD remit process needs 2 or more banks Nostro A/c in the interim, then the final beneficiary can collect almost 900 USD. Another obstacle is time period of transfer, which takes one or more weeks to process the money and given away to the designated owner.

For giving better service and reduce drawbacks, ABL initially presented the draft drawing measures with foreign banks and exchange housed specially with those, whom are controlling their works in business in countries where Bangladeshi peoples are working. Moreover, the major specialty of such measures is that correspondents to maintain both USD A/c and NRAT A/c with ABL. By the sequence of the measure, the correspondent bank/exchange houses are issued FDD drawn on the branches of ABL, and after payment ABL urges reimbursement from the NRAT A/c of those correspondents.

In recent times, Computer based facilities are introduced gradually in banking sectors and also the internet services for the customers. In upcoming times, FDD facility will be backdated in banking sector. That's why, Agrani bank is working on this upcoming challenge. And already started working on EFT program which already becoming famous on some banks whom are already introduced this facility in their banks. So that, it is a great news for ABL that they are already started their work on this and it will be brought on their services as soon as possible.

## **4.2 Overseas Subsidiaries of ABL**

Agrani Bank Limited has a well-balanced relation with around 400 overseas correspondents and 30 exchange houses around the world. These relations are maintained to continue communication with non-residence Bangladeshis. This companies, help them for account

opening, bond issue, remittance service, banking related services advice on behalf of Agrani Bank Limited. (Agrani Bank Limited, 2022) Moreover, the subsidiary Corporations are:

- ❖ Agrani Equity & Investment Ltd. (Agrani Bank Limited, 2022)
- ❖ Agrani SME Financing Company Ltd. (Agrani Bank Limited, 2022)
- ❖ Agrani Remittance House Sdn. Bhd., Malaysia (Agrani Bank Limited, 2022)
- ❖ Agrani Exchange House Private Ltd., Singapore (Agrani Bank Limited, 2022)
- ❖ Agrani Remittance House Canada Inc. (Agrani Bank Limited, 2022)
- ❖ Agrani Exchange Company (Australia) Pty. Ltd. (Agrani Bank Limited, 2020)

### **4.3 The ways of Transferring Remittance**

Money or fund can be remitted internationally or domestically. Domestic remittance also known as local remittance. We can transfer local remittance in three ways. Those are

- ❖ Pay Order (P.O)
- ❖ Demand Draft (D.O)
- ❖ Online Fund Transfer

### **4.4 Payment Order (P.O)**

This is a tool issued by a bank's department that allows the Customer/Purchaser to pay a certain amount of money to the order of a specific person, corporation, organization, or office inside the clearing house region of the pay order-issuing department.

**Method of Issuing Payment Order:**

- ❖ Get P.O, application from appropriately filled in and marked by the Purchaser/application.
- ❖ Receive the sum in cash/transfer with a commission amount.
- ❖ Submit Pay Order.
- ❖ Pass in Pay Order register.

**Charge for Payment Order:**

Amount of Taka	Commission	Vat	Total
Up to 1000	TK 22	3	25
1,001-9,999	TK 32	5	37
10,000-4,99,999	TK 52	8	60
5,00,000 above	TK 102	15	117

**4.5 Demand Draft**

This can be an instrument via which a customer's money is transferred from one bank's department to an outstation department of the same bank or to a department of another bank (with the previous sequence of action between that bank and the issuing department) outside the clearinghouse zone: An arrange instrument is one in which the issuing department instructs the payee/drawer department to pay a certain amount of money to the arrange of a specific individual, corporation, or organization. The cost of issuing a DD includes commission, VAT, and shipping. For example, you might use it to trade money anywhere in Bangladesh. Way for issuing D.D.:

- ❖ Get D.D. application from properly filled in and marked by the purchaser/application
- ❖ Get the sum in cash/transfer with endorsed commission & postage sum
- ❖ Issue the D.D. appropriately in and marked by the authorized officer
- ❖ Embed test number (where appropriate)
- ❖ Enter within the D.D. issue enlist
- ❖ Issue exhortation to the payee department

#### **Way for payment of D.D.:**

- ❖ Examine the D.D. by verifying the signature, test number, serial number etc.
- ❖ Enter the D.D. payable register
- ❖ Verify with the IBCA number. Pass necessary vouchers

#### **Charge for Demand Draft:**

- ❖ Least sum commission for a DD is TK. 20 and 15% vat
- ❖ Commission is 0.10% of the amount of DD
- ❖ Vat is TK. 15% on the commission amount

#### **Characteristics of DD:**

- ❖ The issuing branch and paying branch are same or not
- ❖ The paying Branch are stated in DD
- ❖ This may be open or can be crossed

## 4.6 Online Fund Transfer

All of the branches are online so customer get the online facilities to deposit and withdraw the money at anywhere in Bangladesh.

### Charges for Online facilities (remote transaction)

#### Same city

Amount of Taka	Deposit			Withdraw		
	Commissi on	Vat	Total	Commission	Vat	Total
Up to 500000	Free			Free		
500001-1000000	100	15	115	150	23	173
1000000 above	200	30	230	300	30	345



### Out of city/another city

Amount of Taka	Deposit			Withdraw		
	Commissi on	Vat	Total	Commissio n	Vat	Total
Up to 50000	Free			Free		
50001-100000	30	5	35	50	8	58
100001-500000	50	8	58	100	15	115
500001-1000000	100	15	115	150	23	173
1000000 above	200	30	230	300	45	345

### **4.7 Mail Transfer (MT)**

The term "mail exchange" denotes a transfer of funds from one bank to another. In other words, an M.T. is a document given by a transmitting bank to a paying bank that instructs the paying bank to make a specific payment to a specific receiver.

### **4.8 Private FC Account**

Deprived of earlier affirmed of the Bangladesh Bank open outside money, accounts may be opened with CBL within the names of

(a) Bangladesh Nationals residing abroad.

(b) Remote nationals residing overseas or in Bangladesh or in Bangladesh additionally foreign firms enrolled abroad and operating in Bangladesh or aboard.

(c) Outside missions and their expatriate employees. Foreign trade earned through commerce done or administrations rendered in Bangladesh cannot be put into these accounts.

Beside that, On the over outside money accounts kept up with ABL beneath this specialist they can pay intrigued or such accounts given the accounts are kept up within the shape of term stores for the least period of 90 days. Rates of intrigued payable on such accounts ought to regularly be comparable with the rates accessible on comparable accounts kept up abroad.

#### **4.9 Remittance Management System (RMS)**

Remittance Management System is one of the major parts of the remittance management. It is mainly operated for handling operational activity of foreign remittance. Its main activity is to follow, execute and ensure remittance order process of overseas banks and also for exchange houses with due conscientiousness. This section of the bank communicates with the clients to server their needs and meet up all the barriers in the process. RMS is mainly a application software to control the remittance system in Agrani bank Limited perfectly. By the help of RMS, remittance service has been improved in all the branches of Agrani Bank in recent years. Before the RMS process introduced, there was another process was used to manage remittance management section which is the EPS (Electronic Payment System). Though it was not proper system to transfer the transactions of remittance to the designated branch but it was half automated process to process remittance system in Agrani Bank.

EPS and RMS are the software's of Agrani bank which are used for manage remittance processes. This software's are developed by the programmers whom are appointed by the bank authority. Though recently the process of this software's was slow due to inadequate connectivity.

## **4.10 Processes of RMS**

- ❖ Credit beneficiary Account 24 to 48 Hours.
- ❖ Automatic TRA submission
- ❖ Automatic Test Number for any sum (Parameterized)
- ❖ Automatic Autograph (Parameterized) □
- ❖ Extremely protected data communication
- ❖ Automatic Provender
- ❖ Information Prepared for Remittance
- ❖ Exclusive podium for all conversation business
- ❖ United Information package for all external exchange/Bank
- ❖ Lost information package visible by channel software
- ❖ Solo Reproduction implement pattern
- ❖ Extra gadget reproduction prints with “Care Duplicate”.
- ❖ Produce all kinds of compulsory reports
- ❖ 100% parameterized Software

## **4.11 Major Steps of Remittance Functioning**

In remittance functioning, there are some important steps which are followed to incorporate the remittance functioning. Those steps are:

- ❖ Receipt of cover fund

- ❖ The process and file download style of remittance
- ❖ The process of upload and download remittance instruments from RMS server.

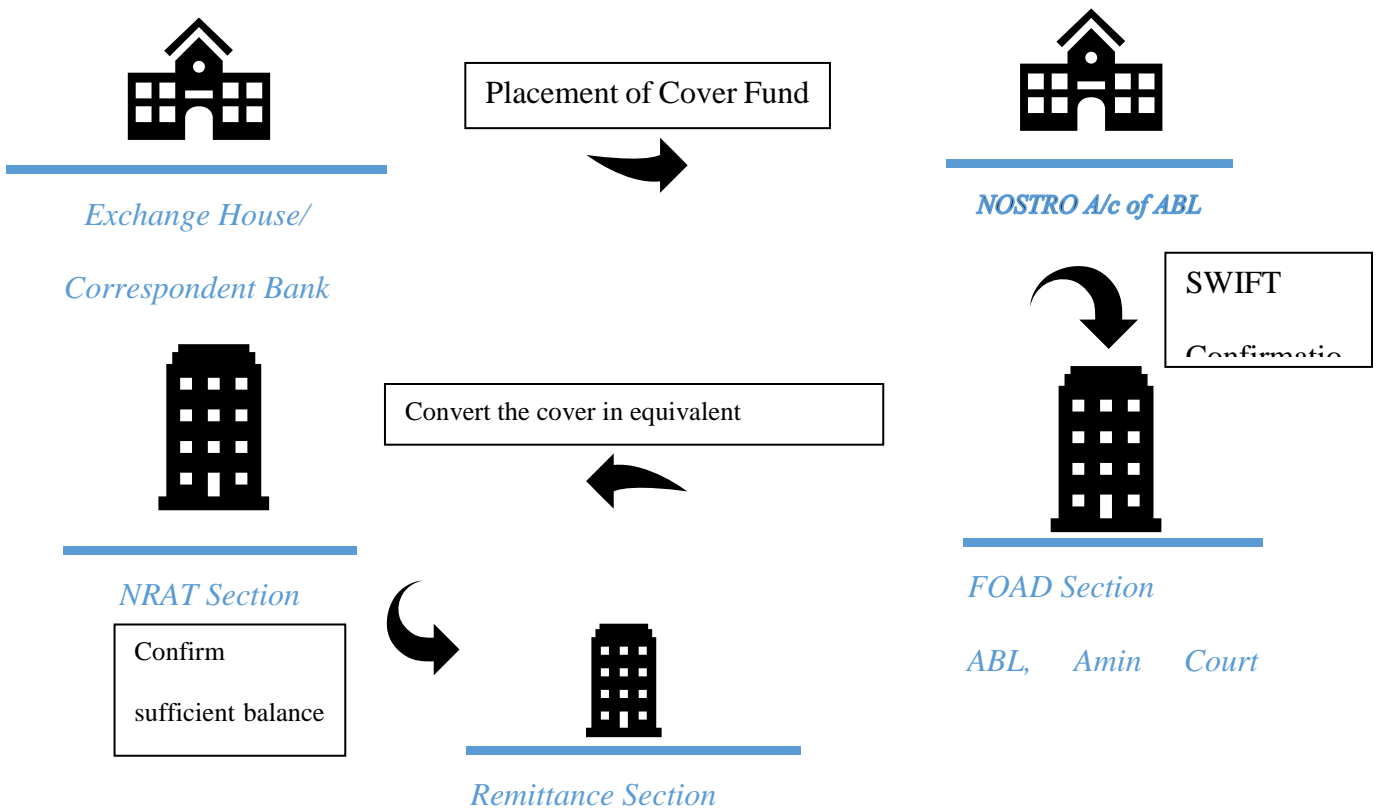
According to the esteem date abroad bank/exchange houses get ready remittance payment instruction and concurring to the entire sum of the payment record their finance area arrange to buy comparable US dollar and taught their bank to put the cover finance to Agrani Bank Limited's Nostro A/c. Nearby, their IT group plan the settlement record in a concurred file arrange with ABL and sent the same to ABL through e-mail, Quick, Web site. The security of the remittance file is kept up in different ways. There's a Test Key arrangement with the remittance partner and they give a Tried sent message beside the settlement record. A few settlement companies send scrambled information file and the secret word is provided in progress to an authorized person to decode the same. There is another good system of giving settlement record that's secured download from the internet site. This strategy is exceedingly secured as there's a confinement to unauthorized access.

#### **4.12 Receipt of cover fund**

ABL keeps up NOSTRO A/c in abroad banks. Both Head Office and Amin Court Corporate Branches have NOSTRO A/c in abroad banks. Whereas setting up the drawing arrangements with outside bank/exchange houses, it was clearly verbalized there in which NOSTRO A/c cover finance to be set. In spite of the fact that, in a few cases, remote correspondents may store the cover fund in ABL, Head Office Nostro A/c. In that case, Amin Court Corporate Branch had to realize the cover fund from Head Office A/c. Amin Court Corporate Branch keeps up Nostro A/c with the taking after banks of following below: 2333333

- ❖ Citi Bank NA, New York (Agrani Bank Limited, 2022)

- ❖ Standard Chartered Bank, NY (Agrani Bank Limited, 2022)
- ❖ Mashreq Bank PSC, New York
- ❖ Public Bank Berhad, Kualalumpur
- ❖ Kookmin Bank, Seoul
- ❖ Sonali Bank (UK)Ltd, London
- ❖ ICICI Bank Ltd, Hongkong
- ❖ Zhejiang Chouzhou Commercial Bank Co., Ltd, East of Yiwu Paradise, Jiangbin Road, Yiwu, 322000, Zhejiang, China, (New) (Agrani Bank Limited, 2022)
- ❖ Habib Metropolitan Bank Ltd. Karachi
- ❖ AB Bank Limited, Mumbai
- ❖ Sonali Bank Ltd, Kolkata ETC. (Agrani Bank Limited, 2022)



#### **4.13 Remittance file download process**

There are several modes for downloading remittance files and processing procedure of the overseas bank and exchange houses. The ways of receiving data are follows:

- ❖ EFT file through email
- ❖ Through web site of the company
- ❖ SWIFT

In EFT file format, all the files are EXCEL file format which is sent by tested message and by the test key section it recognizes the test number. Along with that, other parts and particulars ensures the validity of the remittance file. In website service, when remittance comes through website server is recognize as the most secured transfer and there no need for verification of the data. Finally, in SWIFT procedure, it also considers as the most secured way of remittance transfer.

After getting affirmation approximately adequate adjust in particular company's NRAT A/c, remittance handling area capture the crude data in remittance management system computer program. Whereas processing the settlements, TRA No. Test No. and Auto signature is embedded within the system and the information are at last arranged for uploading in remittance management systems server. The whole process takes nearly 10 minutes. After completion of TRA handling, the information is sent to Head Offices server for transfer in that.

#### **4.14 Upload & Download from RMS Server**

The remittance administration frameworks server is located in ABL's IT Division. The remittance department prepares the settlement data record for each trading house and delivers it to Head Office for uploading to the settlement administration frameworks server. Agrani Bank Limited's settlement administration frameworks are structured, and any department may access the settlement administration frameworks server to get defiant recommendations for their workplace. Branches remain connected with the settlement administration frameworks server throughout the day, downloading the defiant right absence and crediting the TRA revenues to the beneficiary's A/c.

In the instance of SPOT CASH, branches may have received an approximate settlement after the recipient arrived at the bank counter. When spot cash information is exchanged within the settlement administration frameworks server, the beneficiary receives an SMS on his or her handy phone, and the beneficiary obtains cash from the counter by filling out the correct personality paper with the puzzle Adhere code.

#### **4.15 SWOT Analysis**

##### Strength:

- Agrani Bank Limited is one of the state-owned banks
- Strong trust image about Agrani Bank Limited on rural people
- Highly qualified and experienced personnel
- Strong liquidity and financial condition
- Strong relation with the NOSTRO A/C of ABL
- Faithful source for remittance service

Weakness:

- Vast amount of debt loan
- Very few training programs for the employees
- Customer service is not up to the mark
- Team working mentality is missing
- Online remittance service is very slow
- Low monitoring service for the work

Opportunity:

- Huge possibility in investment sector
- Huge demand in remittance service
- Remarkable opportunity in e-banking and e-commerce services
- Huge opportunity in Credit card/ Debit Card/ Master card services
- High possibilities of financing in small and agro businesses
- High opportunity in mobile banking

Threat:

- Highly featured private bank and foreign bank.
- Political interference in banking sectors
- High job turnover rate due to less facilities



- Customers are searching for more advanced banking service
- More advanced banking facilities has introduced in private and foreign banks
- More secured banking service has implanted in other banks in Bangladesh

## **Chapter 3[Project Part]**

### **5.1 Literature Review**

As a nationalized bank, Agrani Bank Limited is performing a fantastic job. ABL is a dynamic player in the remittance business, offering services to families that receive money from persons working in foreign countries for work purposes. It is becoming easier to provide service as our technology develops. ABL also contributes significantly and strives to improve its service in order to better reach out to the public. Furthermore, since 2012, it has consistently ranked #1 among state-owned banks in terms of remittance earnings. It is making every effort to maintain its position by developing more. And my report on Agrani Bank's "Remittance Management" will assist the organization in identifying areas that require improvement as well as new opportunities that may be realized by implementing the recommendations that I will provide in my study.

The use of funds is the primary function of nationalized commercial banks. Aside from that, banks provide their customers with auxiliary services. Clients must send money from one location to another for business or other reasons. Customers' needs are met by banks through remittance services. Money can be sent locally or globally, which is referred to as local remittance and foreign remittance, respectively. Local remittance is money sent within the country, whereas international remittance is money sent outside of the country. Additionally,

carrying cash in one's pocket might be inconvenient and dangerous. This office is made available to clients in order to aid them in avoiding any risks that may arise as a result of the robbery, misfortune, or another catastrophe. Cash transfer is prone to a variety of unlikely situations. Individuals can safely and rapidly switch their cash from one location to another by using this retaining money benefit. It is one of a bank's revenue streams. The bank deducts a cash rate from this rendering advantage as a charge against it.

Furthermore, the internship program is required for my academic goals. While working in the bank's remittance business, I learned a lot of work ethics, job-related knowledge, and communication skills because I completed my degree in Human Resource Management (HRM).

## **5.2 Objectives**

In my report, I am going to focus on some important sectors which will help my organization to know about their current situation in those sectors and will get benefit from the recommendation that I will give in my report. Firstly, I am going to inform my organization about the regulation regarding foreign remittance management, which will help them to know easily all the regulation that should be followed by the organization while doing business in remittance sector. Analyze the inward remittance procedure maintained by Agrani Bank Limited. Detect the major barriers in their operations which help them to overcome those obstacles and increase their profit in remittance management. Provide depth knowledge about remittance management portfolio the bank. Along with that, I will also analyze the customer satisfaction of the remittance sector in my bank and give proper solution of all the issues regarding customer satisfaction so that the bank can get benefit from my report.

## **Specific Objectives of the Study**

I am working on this research on remittance management because it will help me to learn about some important works and roles in banking sector. It will also develop my knowledge as well as skill in work place. By doing this research, I will be able to apply my academic knowledge and skill in my organization so that it can develop my ability to apply achieve success in my future career. Here are the objectives that I will provide in my report:

- To memorize almost the remittance process of Agrani Bank Ltd;
- To analyze and discover Bangladesh's remittance pay;
- Learn approximately the effect of settlement pay on the Bangladesh economy;
- Know the effect of settlement on budgetary teach such as banks and insurance companies;
- To investigate the potential reimbursements earning opportunity in Agrani Bank;
- To discover out almost Bangladesh's income remittance problems;
- Suggest a few results-based tips for overcoming settlement pay boundaries in Agrani Bank.

## **5.3 Significance**

Remittance has been playing an extraordinary part in our economy for a long time. So that, my report of my research on remittance management of Agrani Bank will also give a broad idea about the remittance earnings of Bangladesh in recent years as well as the impact in GDP of Bangladesh. This report will help my bank to know about the broad opportunities in remittance sector. To help non-resident Bangladeshis remit their income by legal means, the Wage Scheme was launched in 1974. This program soon became very popular with Bangladeshi

migrant workers working abroad. In the 1990-91 fiscal year Bangladesh earned \$750 million. Since then, Bangladesh has received more remittances from year to year. As the number of migrant workers from Bangladesh has increased rapidly over the years, there has been a significant increase in the amount of annual remittances to the country. In June 2019, Bangladesh receives almost Remittance amount of \$15 billion. Moreover, in 2020-21 fiscal year, Bangladesh receives \$24.77 billion remittance from expatriate Bangladeshis. Remittances are growing day by day as a key force for economic growth and poverty reduction in Bangladesh. In fact, it is the second largest position in Bangladesh's foreign remittance earnings sector (Bangladesh Bank, 2017). Bangladesh is one of the recipients of remittances from other countries of the world.

Furthermore, remittance have contributed to enabling social and economic indicators such as nutrition, living conditions and housing, education, health, poverty reduction, social security and investment activities of host households. Remittances have played a big role in Bangladesh's economic growth and people's livelihoods. Income from remittances is more valuable to any developing country like Bangladesh. The importance of remittances vis-à-vis most macroeconomic variables has changed in addition to their contribution to GDP. Remittances make a major contribution to our national economy by increasing foreign exchange reserves, per capita income and employment opportunities. Bangladesh has consistently received strong remittances as migrant workers work hard and make huge money abroad, thus expanding Bangladesh's GDP (gross domestic product). In 2018, remittances sent by migrant workers accounted for 7.0 percent of Bangladesh's total GDP (\$ 195 billion). With these remittances, the government compensated for the lack of trade. The determining factors of the transfer are foreign employment, GDP growth and exchange rate and oil prices. Remittances are helping to alleviate poverty in Bangladesh by developing micro-enterprises, creating significant employment and income.

## 5.4 Methodology

The report that I have made amid my internship period could be a combination of essential and auxiliary information investigation nearby Settlement Administration environment perception of the bank. To fulfill the report both essential and auxiliary information are noteworthy. Basic data is gathered nevertheless social occasions of the archive, ponders additionally discretionary data are assembled through annually report, books, articles, diaries, brochures, magazines, site and so on.

Area of the study:

The prescribed consider has been centered on the Settlement Administration of the Agrani Bank Restricted. In connection with the essential and auxiliary targets, the Amin Court Department of the Agrani Bank Constrained has been chosen to perform my internship program.

Primary Data: The primary data of this report are:

- ❖ Direct interview of senior principal officer and manager of the bank
- ❖ Direct query to the officers of Remittance Management division
- ❖ Practical experiences included during performing obligations in different desks and division of the Remittance Management branch office of Agrani Bank Limited.
- ❖ Participation in the Remittance Management activities of the bank.
- ❖ Individual observation on the method of banking activities.

Secondary Data: I have collected secondary data from the following sources:

- ❖ Annual report of Agrani Bank Limited (2018, 2020) (Agrani bank Limited, 2022)
- ❖ Printed structures and documentation supplied by Agrani Bank Limited
- ❖ Booklets of Global division of Agrani Bank Limited
- ❖ Different Publications and Journals in regards to banking actions and policies
- ❖ Auditors report of Agrani Bank Limited
- ❖ Website of Agrani Bank Limited (<https://www.agranibank.org/>)
- ❖ Printed copy of annual report of Agrani Bank Limited (2020)

Data Processing and Analyzing: After gathering both the essential and auxiliary information, it is arranged through different ways. Data has been computerized & dealt with by utilizing MS Word. After computerized processing, the data is investigated for making the report.

## **5.5 Tentative Timeline of Internship Report**

I worked on the Amin Court Corporate branch of Agrani Bank Limited from 10 a.m. to 4 p.m. on a daily basis on several departments during the course of three months. During my internship, I am gathering information about the firm's atmosphere, work ethics, and vital questions to ask employees about the organization, as well as collecting important statistics. I recently finished my internship proposal for my report with the aid of all the vital data I've gathered. After that, maybe by the first week of January, I'll have finished my internship report in its entirety. Moreover, I have presented below the tentative timeline for my internship period:

## Tentative Timeline of Internship Report:

Report Phase	October 2021	November 2021	November 2021	December 2021	December 2021	January 2022
<b>Introduce to the organization</b>	21 <sup>st</sup> to 31 <sup>st</sup> October	-	-	-	-	-
<b>Primary Data Collection</b>	-	1 <sup>st</sup> to 15 <sup>th</sup> November	-	-	-	-
<b>Secondary Data Collection</b>	-	-	16 <sup>th</sup> to 30 <sup>th</sup> November	-	-	-
<b>Internship Report Proposal</b>	-	-	-	1 <sup>st</sup> to 19 <sup>th</sup> December	-	-
<b>Developing Internship Report</b>	-	-	-	-	20 <sup>th</sup> to 31 <sup>st</sup> December	-
<b>Final Submission of Report</b>	-	-	-	-	-	1 <sup>st</sup> to 27 <sup>th</sup> January

## 5.6 Findings

1. There is no alternative electricity support has implant in the branch.
2. Very low attention in migrant people and workers A/c so that other rival banks are starting to manipulate the clients of ABL.
3. Lack of IT specialist in the branch.
4. Employees of remittance sector are mostly unfamiliar with the software knowledge.
5. Compare to other competitive banks, the exchange cost is not up to the mark so that ABL is losing their shares in this sector.
6. There is no motivational session for the employees.
7. Very few training programs are introduced to the employees.
8. RMS server of the bank is very slow.
9. Processing in the RMS server is very ancient style which is a very big drawback for the bank.
10. Computer unit in the remittance section is insufficient in number.
11. Gathering remittance-related information from other banks was very troublesome, in a few cases, I had to depend on open data sources like daily papers, web location, etc.
12. This report moreover endured from insufficient secondary data.
13. This report's genuine exactness may be compromised due to out-of-date data.
14. The discoveries may not be generalized to the Agrani Bank Limited as a entirety.
15. Productive manpower in the remittance section is compromised so that the service in this section is little bit slower than other section of the bank.



## **5.7 Recommendations**

1. High speed internet connectivity should be imposed in the branch.
2. Alternative power supply should be added for the electricity support while load-shedding.
3. Special attention should be given to the migrant people and workers A/c so that bank can compete with the competitor banks in the country.
4. Dedicated IT specialist should be added in the branch so that client service won't be disrupted by the IT difficulties.
5. Exchange cost should be set as similar as other competitive banks.
6. There must have some motivational session for the employees so that their performance in the office will be improved significantly.
7. There must have a great number of training related to the work in the bank so that it will come with a great result in their work performance.
8. Server of RMS should be more powerful and advanced so that the work in the bank related to server should be fast and accurate.
9. Server of RMS should be more digitalized so that employees can easily operate the works in the server.
10. A sufficient number of computers should be added in the remittance section so that employees can handle more online remittance transactions.
11. More data related to remittance and background of bank should be added in the website of Agrani bank. So that, students and researchers can get the valuable information for their work and study purpose.
12. Secondary information should be added in the internet so that it can easily gathered for study purpose.
13. E-banking facilities should be introduced in the bank.

14. Number of overseas banks representative and employees should be increased.
15. Remittance card facility should be introduced in bank so that clients of that bank can easily access to their remittance account.
16. Unique and innovative product and service should be introduced in remittance service.
17. Organization should give more time to the intern so that they can learn more work skills during their internship period.
18. There should be a fair salary facility should be added in their terms and conditions.
19. Organization should introduce the intern with all the sectors of the bank so that he/she can learn and get idea about other departments of the bank.
20. Organization should also offer some work spaces for the interns so that they can work in their own space and learn freely.

## **5.8 Conclusion**

Agrani Bank Limited has been a reliable banking companion for a long period of time. It has some great achievements and awards throughout this long journey from the inception of the bank. Currently, there are many banks are performing in Bangladesh's banking sector. However, as a nationalized commercial bank of Bangladesh, Agrani bank Limited has doing great and playing significant role in the economy of Bangladesh. This bank can be an inspiration for other NCB banks of Bangladesh. ABL has doing great with the overseas NOSTRO A/c in other countries and has a great performance and service image in foreign countries for remittance services. Though there is some job turnover rate is rising in Agrani bank but the good news is Bangladesh bank has started the recruitment process for hiring new talents and experienced personnel's in Agrani Bank Limited. Another great news for the employees is that Bangladesh bank has also improved the incentive support and retirement fund support for the employees of the bank. Moreover, Bangladesh bank has also started

working on development in remittance sectors in all nationalized commercial banks so that government can generate more revenue from the remittance side. Along with that, Agrani bank has introduced more profit-making products of loans and different type of schemes so that bank can get benefit and make revenue from it.

As, I have completed my major in Human Resource Management (HRM) and minor in Computer Information Management (CIM), it helped me to understand all the working procedures in remittance management section in Amin Court Corporate branch of Agrani bank. I have tried to implant my educational learning in the working field so that it can help me to learn some essential skills and organizational knowledge from it. Similarly, my learning helps me to analyze the employee and office requirements and also what will be the best recommendations for the bank to generate more profit from their existing service and products.

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