

Report On
**Human Resource Management Practices
Of IFIC Bank Limited**

By

Syed Ishtiaque Islam Fahim
17304010

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

BRAC Business School
BRAC University
October, 2021

© 2021. BRAC University
All rights reserved.

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:

Syed Ishtiaque Islam Fahim

17304010

Supervisor's Full Name & Signature:

Tania Akter

Senior Lecturer

BRAC University

LETTER OF TRANSMITTAL

Tania Akter

Lecturer

BBS Department

BRAC University

66 Mohakhali, Dhaka-1212

Subject: Submission of internship report on “Human Resource Management Practices of IFIC Bank Limited.”

Dear Madam,

This is my pleasure to display my internship position provide details regarding 'Human Resource Management Practices of IFIC Bank Limited', which I was appointed by your direction.

I have attempted my best to finish the report with the essential data and recommended proposition in a significant compact and comprehensive manner as possible.

I trust that the report will meet the desires.

Sincerely yours,

Syed Ishtiaque Islam Fahim

17304010

BRAC Business School

BRAC University

Date: October 5, 2021

ACKNOWLEDGMENTS

The trip of an intern can be simplified, fascinating, pleasant and complete by a skilled supervisor. Though I have completed my report, it cannot be denied the underlying support and advice I have received. I want to begin by thanking the Almighty to give us the opportunity to complete my report.

I would like to express my profound gratitude to Tania Akter, lecturer at BRAC Business School, who was assigned as my academic supervisor for her supervision, moral support and valuable instructions during the report. She is an understanding person who has given me sufficient freedom to complete the report. She provided me her valuable time to write the paper through real support and smart guidance.

The organization, IFIC bank, where I had the chance to work as an intern. I have been worthy of my internship due to the good work atmosphere, cooperation, a learning setting, flexibility and everything else during this pandemic.

Moreover, I would also want to thank all the authorities who have worked in the recruiting department, particularly the teams I have worked with. Especially, I want to mention the name of Ms. Tamanna and Ms. Suraiya for providing me with all the internal information that enabled me to produce an overview of the organization and a study of the industry. They treated me not as a subordinate from the very first day and literally enhanced my interest in human resources management with new duties, tasks and admiration. Moreover, I have developed my ability via perceptive learning, correction and acknowledgment of my performance as well as my colleagues who provided me the opportunity of learning more about grow n excel every day in details.

Besides, I am deeply indebted to all my friends whose invaluable support and encouragement have helped much to make this report a successful one. Finally, I am also indebted to my parents and other family members for their constant support and encouragement throughout my entire period of study.

NON-DISCLOSURE AGREEMENT

This agreement is made and entered into by and between IFIC Bank Limited and the undersigned student at BRAC University named Syed Ishtiaque Islam Fahim, ID: 17304010 of the year 2021.

EXECUTIVE SUMMARY

As an HR student, it was my honor to work as an intern at "IFIC Bank" which carries out all key roles in the management of human resources and offers a wide variety of HR services. I would like to call the last three months an intensive learning time that increased my interest in building up my career and gaining practical information on human resources. In the first place I got to know about the numerous human resources works and afterwards I worked under the supervision HR Department.

Human resource management is a strategic and well-coordinated strategy to managing an organization's most valuable assets. Individually and collectively, the people who work here contribute to the realization of the bank's goal. The terms "human resource management" and "human resources" have essentially supplanted the phrase "personnel management" as descriptors of the process of managing people in an organization. Human resource management is rapidly changing. Human resource management is both an academic theory and a corporate practice that deals with the theoretical and practical aspects of workforce management. An organization's most precious asset is its people. Human assets, on the other hand, are almost never reported on the financial sheet. The report's general approach is descriptive, as it delves into the depths of IFIC Bank Limited's service quality. Both primary and secondary data were used in this study. Interviewing is one of the most basic strategies for gathering primary data from everyone in the company. Through interviews, information regarding the Human resource department's various activities was gathered. Other aspects become operational and productive as a result of it. An organization's most precious asset is its people. Publications and Documents of IFIC bank limited are among the secondary sources used to get data about the company's performance during the last five years.

I have summarized my report by last three months of experience with the observations and related recommendations. The report contains three chapters along with several sub chapters. Chapter one contains overview of internship, chapter contains organization part and chapter three contains project part.

LIST OF TABLES

Name of Table	Page Number
Market Price Information	27
Credit Rating	28
Consolidated Profit and Loss	29
Balance Sheet	30-31
Liquidity Ratio	31

TABLE OF CONTENT

TOPIC	PAGE NO.
Declaration	2
Letter of Transmittal	3
Acknowledgement	4
Non-Disclosure Agreement	5
Executive Summary	6
List of Tables	7
CHAPTER 1: OVERVIEW OF INTERNSHIP	9-11
1.1 Student Information	10
1.2 Internship Information	10
1.3 Internship Outcomes	11
CHAPTER 2: ORGANIZATION PART	12-31
2.1 Introduction	13
2.2 Overview of Company	14-20
2.3 Management Practices	20-24
2.4 Marketing Practices	24-27
2.5 Financial Performance and Accounting Practices	28-31
CHAPTER 3: PROJECT PART	32-37
3.1 Introduction	33-35
3.2 Methodology	35
3.3 Findings and Analysis	36-37
3.4 Conclusion	37
References	38

CHAPTER 1: OVERVIEW

OF INTERNSHIP

1.1 Student Information:

Name: Syed Ishtiaque Islam Fahim

ID: 17304010

Program: BBA

Major: Human Resource Management

1.2 Internship Information:

1.2.1 Details:

Period: 3 Months

Company Name: IFIC Bank Limited

Address: Dhanmondi Branch, Royal Plaza (Ground Floor & 1st Floor), House#8/A, Road#4,
Dhanmondi R/A, Dhaka-1205

1.2.2 Supervisor Details:

Name: Ayesha Siddiqua

Designation: Customer Service Manager

1.2.3 Job Scope:

Job Description: Update internal databases with new employee data like as contact information and application forms. Compile payroll information such as vacations, working hours and bank accounts. Resumes and application forms are screened. Interviews with candidates are to be scheduled and confirmed. Job ads are required to be posted, updated and removed from job boards, career pages and social media sites. Respond to employee queries concerning benefits like number of remaining days for vacation. Assist with the planning of workplace events and career days. Prepare HR related reports as required. Besides, performing various administrative tasks and support HR department's daily activities are required to be done.

1.3 Internship Outcomes:

1.3.1 Contribution to the Company:

As an HR intern, I had to assist to update the employee database and application forms of the new employees. Besides, assisting the daily activities and support in administrative tasks to complete regular works. Planning regular workplace events and career days is a part of daily work. Moreover, employees are provided with the concerns of benefits, paid vacations and other facilities provided by the organization. Apart from these, scheduling and confirming candidates for interview.

1.3.2 Benefits to The Student:

Internship at IFIC Bank was a very pleasant journey. The three months of the internship period was very much helpful for self-development. I got the opportunity to strengthen my practical knowledge and work in different human resource management sectors. Throughout my university time I learned all the theoretical knowledge but never got the chance to utilize my knowledge practically. Moreover, I also learned to manage the critical situations and solve various problems. Apart from the human resource management department, I got the chance to spectate and gather knowledge of general banking and credit section in my free time. During my internship period, I learned to co-operate with my colleagues and help others when someone is facing difficulties. Practical skills were necessary to build up myself and work as entry level in any company after the internship period.

1.3.3 Problems/Difficulties:

During my internship period, I did not face any difficulties as my senior colleagues and supervisor was very much helpful. Whenever I was assigned to any particular task, I was briefed about it properly which helped to make no mistakes at all.

1.3.4 Recommendation:

IFIC Bank is one the leading bank in Bangladesh which provides various facilities for an intern as well other employees to learn and grow throughout the working period. So, choosing this bank to start employment would be a really choice for an individual.

CHAPTER 2:
ORGANIZATION PART

2.1 Introduction:

International Finance Investment and Commerce Bank Limited (IFIC Bank) is a limited-liability bank established in the People's Republic of Bangladesh. It was established in 1976 at the government's request as a joint venture between the government of Bangladesh and private sector sponsors with the goal of operating as a financing company within the country and abroad. The government owned 49% of the stock, while the sponsors and general public owned the remaining 51%. After the government permitted banks to operate in the private sector in 1983, IFIC became a fully grown commercial bank. 35% of the Bank's share capital is now held by the Government of the People's Republic of Bangladesh. The company's share capital is owned by 34 percent of the country's leading industrialists, who have extensive experience in trade and commerce, and the rest is held by the general public.

2.1.2 Bank's Vision:

The IFIC Bank strive to be the preferred financial service provider by delivering best-in-class value to all stakeholders through innovative, sustainable, and inclusive growth.

2.1.3 Bank's Mission:

The company's mission is to offer service to the clients with the support of a qualified and devoted personnel whose creative talents, innovative measures and competitiveness make their position unique in providing excellent services to all the institutions and individuals they serve. The company is dedicated to the well-being and economic development of the people and the community as they provide us with inspiration and motivation to continue on our path to prosperity. In a highly competitive and complex financial and business environment, they place a premium on all parties' growth and profitability.

2.2 Overview of Company:

2.2.1 Strategic Priority:

- ❖ To aim for sustainable business growth by providing timely and high-quality serviced to customers.
- ❖ To operate and manage the bank in the most efficient way possible in order to meet the objectives of the bank.
- ❖ Maintaining a sufficient flow of capital to support future growth.
- ❖ Ensuring that risk management is effective and efficient in order to achieve long-term growth in the business.
- ❖ Diversifying the portfolio of loan by using organized finance to expand corporate, small business, agricultural, and retail industries.
- ❖ In order to achieve financial inclusion, cutting-edge technologies must be installed as well as novel concepts.
- ❖ To develop human resources in order to provide efficient customer service.
- ❖ To raise brand awareness by promoting a positive picture of the bank.
- ❖ To set the bar high in terms of societal service and environmental sensitivity.
- ❖ To maintain good corporate governance.
- ❖ To enhance financial mobility through internet and mobile banking improvement.
- ❖ To provide value to all parties involved.

2.2.2 Core Values:

Integrity: Upholding integrity in all that they do, always, everywhere.

Fairness: Striving to offer the best to the clients impartially with clarity.

Innovation: Encouraging and stimulating creativity.

Commitment: Committed to excellence in client service and maximizing the value of stakeholders through teamwork.

2.2.3 Milestones in the Development of IFIC Bank:

1976: Established the Company

1980: Foreign Exchange Business

1982: First Overseas Joint Venture

1983: Full-fledged Commercial Banking

1985: Joint Venture Exchange Company

1987: First Branch in Foreign Country (Karachi, Pakistan)

1993: Second Branch in Foreign Country (Lahore, Pakistan)

1994: First Partnership in Nepal

1999: Second Partnership in Nepal

2003: NDLC-IFIC Bank Limited

2005: Online banking Solution, MISYS

2007: VISA Branded Credit Card

2010: Banking Unit in Foreign Country

2011: IFIC Money Transfer (UK) Limited

2012: Inaugurated 100th Branch

2013: Achieved BDT 10,000 Crore Plus in Deposits

2014: Launched Mobile Banking

2015: Achieved BDT 20,000 Crore in Foreign Trade Business

2016: Inaugurated IFIC Tower at Purana Paltan, Dhaka.

2017: One Stop Service Model

2018: Crossed BDT 2,900 Crore plus in Home Loan

2019: Launched Digital Banking Platform

2020: Launched IFIC Shohoj Rin

2.2.3 IFIC Subsidiaries:

IFIC Securities Limited:

IFIC Securities Limited (subsidiary of IFIC Bank) is dedicated to the growth of the country's capital market by providing individual and institutional investors with world-class brokerage services. In the Capital Market, IFICSL works with the purchasing, selling, and trading of securities. With the support of a devoted workforce, IFICSL aspires to provide all types of brokerage and custodial services to its customers as a professional and innovative financial solutions provider. IFICSL is a Dhaka Stock Exchange Limited TREC holder.

Brokerage Services:

- ❖ Execution of trades in Dhaka Stock Exchange.
- ❖ Female Trading Booth and VIP Trading Booth.
- ❖ Trade dealer who is dedicated, skilled, and experienced.

Margin Loan Facilities:

Extends financial assistance to clients for secondary market investment against their margin deposits, subject to the limits specified by Management from time to time and the Bangladesh Securities & Exchange Commission's Margin Rules & Regulations, 1999. (BSEC).

Full-Service DP:

- ❖ Opening of BO (Beneficial Owners) Accounts.
- ❖ Shares are dematerialized.
- ❖ Shares are re-materialized.
- ❖ Multiple Accounts and Transfers Movement.
- ❖ Pledging, Un-pledging and Confiscation.
- ❖ Inquiry of BO ISIN Balance.
- ❖ Inquiry of Corporate Action.

Electronic Services:

- ❖ SMS Service.
- ❖ Daily email service of Portfolio.
- ❖ Trade using Web version & Mobile App.
- ❖ Trade using Phone and email.

Initial Public Offering Service

- ❖ One-Stop IPO Service for clients according to procedure.

IFIC Investment Limited:

IFIC Investment Limited (subsidiary of IFIC Bank) is dedicated to establishing, maintaining, undertaking, carrying on and transacting merchant banking and other businesses, as well as capital market services and to transacting and doing all matters and things related to issue management, underwriting, portfolio management, asset management, capital market operation, and other financial services in Bangladesh and overseas.

The Bangladesh Securities and Exchange Commission has not yet granted a license to perform the following services:

- ❖ Management of underwriting
- ❖ Portfolio Administration
- ❖ Corporate Advisory Services
- ❖ Asset Management
- ❖ Capital Market Operation
- ❖ Acquisitions and Mergers
- ❖ Investing in Stocks
- ❖ Sourcing through Joint Ventures
- ❖ Corporate Restructuring
- ❖ Financial Advice
- ❖ Privatization
- ❖ Corporate Research

❖ Issue Management

IFIC Money Transfer (UK) Limited:

In the United Kingdom, IFIC Money Transfer (UK) Limited, a wholly owned subsidiary exchange firm of IFIC Bank Limited, was established. IFIC Money Transfer (UK) Limited, which was authorized by Bangladesh Bank, began operations on August 31, 2011 for permitting inward foreign remittance from United Kingdom. On September 16, 2010, it was registered as a private company with Companies House in England and Wales under the registration number 07379137. On January 17, 2011, customs and excise granted the company's (subsidiary) registration under the Money Laundering Regulations. On June 16, 2011, the company was also registered with the Financial Services Authority under the Payment Services Regulations of 2009. Currently, the office is located in London, United Kingdom.

2.2.4 Management Structure:

The eight members of the Board of Directors are responsible for the bank's strategic planning and overall policy guidelines. Furthermore, the Board of Directors maintains an Executive Committee that handles pressing business matters. Moreover, the Board of Directors has an Audit and Risk Management Committee that evaluates regulatory as well as operational compliance. The Managing Director and CEO as well as the Deputy Managing Directors and Division Heads are responsible for achieving company goals and overseeing day-to-day operations. A Senior Management group made up of Deputy Managing Directors and Division Heads aids the Managing Director and CEO in centrally managing and coordinating the operations of several divisions and branches. Major matters are handled by a Management Committee chaired by the Managing Director and CEO. It becomes easier to make quick decisions. The Managing Director and CEO chairs the Asset Liability and Risk Management Committee which is in charge of monitoring all of the bank's operational functions and risk management.

2.2.5 Services of IFIC Bank:

1. CMSME Performance:

- ❖ CMSME Portfolio
- ❖ Key Loan Products (Krishi Shilpo & Shilpo Sohay)
- ❖ Sustainable Financing
- ❖ Financial Inclusion Activities
- ❖ Agricultural Credit

2. Digital Services:

- ❖ IFIC Amar Bank
- ❖ Bkash Services
- ❖ 24/7 Customer Care Services
- ❖ Charge Free Cash Withdrawal from all banks' ATM booth

3. Retail Banking:

- ❖ IFIC Amar Account
- ❖ IFIC Shohoj Account
- ❖ IFIC Amar Bari
- ❖ IFIC Amar Bhubishawt

4. Risk Management:

- ❖ Credit Risk Management
- ❖ Remedial Asset Management
- ❖ Foreign Exchange Risk Management
- ❖ Asset Liability Management
- ❖ Internal Control and Compliance
- ❖ Prevention of Money Laundering

5. Business Banking:

- ❖ Trade Finance
- ❖ SME & Agri Business

- ❖ Sustainable Finance
- ❖ Treasury Business
- ❖ Corporate Business
- ❖ IFIC Securities Limited

6. Other Services:

- ❖ IFIC Aamar Protibeshi
- ❖ Locker Services
- ❖ Remittance Services
- ❖ Sanchayapatra Services
- ❖ NRB Accounts
- ❖ Student File

2.3 Management Practices:

IFIC Bank believes "human resources" to be the most significant factor that can deliver distinguishable value for survival in this competitive world, emphasizes the quantitative, calculative, and strategic components of managing human resources in a systematic manner. As a result, the Bank prioritizes hiring and maintaining well-educated, skilled, honest, sincere, and dedicated employees who are given on-the-job training for professional growth, career progression, and appropriate incentives for adding value to the bank. The HRM Division has taken the lead in building a healthy work environment that values professional relationships that are fair, competitive, and merit-based. By implementing progressive human resource management policies and strategies, the Bank develops a diversified workforce through organizational and employee development, compensation and benefits, HRIS, and regulatory compliance.

2.3.1 Human Resource Planning:

Employees are IFIC Bank's most precious asset since their professionalism and expertise as well as their different backgrounds and experiences, contribute considerably to the success of the bank. The bank strives for the most qualified and well-educated candidates and does not discriminate on

the basis of language, race, religious views, age or gender. Only the relevant abilities and competences of candidates are evaluated in order to give long-term value. Human Resource Management's major purpose is to ensure that due to individual quality, the appropriate people are in the right place at the right time. At Head Office, IFIC Bank has its own job-based Organogram as well as appropriate hierarchies for all of its branches and divisions. The HRM Division publishes Internal Job Posting Circulars (IJPC) for all employees throughout the year in order to fill vacant positions within the bank that aids in talent acquisition, growth, and succession planning. Through a multi-step recruitment and selection procedure based on merit, the bank focuses on attracting dynamic potential employees who can be developed into good entry-level resources. By 2020, IFIC Bank will have established itself as one of the financial industry's top job generators, contributing considerably to the country's economic growth.

2.3.2 Recruitment and Selection Process:

The Bank's business goals are strategically aligned with the HR Recruitment team. All Bangladeshi residents have equal employment opportunities at IFIC Bank Limited. The Company has a policy of attracting, retaining and motivating competent and skilled people. For this, the company offers a competitive salary plan and provides all employees with equal opportunities for professional advancement. It is thought that efficient and high-quality human resources are required to meet the company's goals. As a result, the company places a strong priority on attracting and retaining highly skilled and competent personnel who are eager to take on new challenges in order to achieve the company's objectives. The Bank has initiated a recruitment drive by introducing a new framework through a technology-driven interview process throughout the country to support the expansion of its company through the establishment of a network all over the country. IFIC Bank was one of the country's leading employment-generating financial institutions in 2020, notwithstanding the epidemic.

2.3.3 Compensation System:

Employee remuneration is important because it is the foundation of the employment relationship, which is important to both employers and employees. Employees often rely on salary & benefits because it accounts for a significant portion of their income. Compensation decisions have an impact on a bank's cost of doing business and competitive position in the market. To maintain the firm competitive and successful, the salary and benefit strategy is a critical component of the entire HR strategy. Given the strategic relevance of effective pay packages, IFIC Bank maintains a competitive package that prioritizes both short- and long-term employee perks. The Bank's compensation and benefit policy is geared toward ensuring the bank's long-term viability.

Bonus:

On the occasion of Eid-ul-Fitr and Eid-ul-Azha, all regular bank employees including probationary officers are entitled to four festival bonuses worth one month's basic pay, regardless of their date of hire or religion. Furthermore, the board may give incentive bonuses from the bank's profits at its discretion. Employees who have been laid off are not entitled for any bonuses.

Provident Fund:

The Provident Fund is a service benefit that allows normal workers to save 15% of their monthly basic income with the help of the bank. The bank also contributes the same amount to the fund as the employees that results in a sizable sum. Every confirmed and new employee will be entitled for the bank's contribution to Provident Fund benefit after two years of employment, which will be provided to him or her upon retirement. Experienced employees, on the other hand, are eligible for the bank's Provident Fund contribution upon joining. Employees who are engaged on a contract basis are not eligible to participate in the Provident Fund.

Gratuity:

Gratuity is a benefit scheme for employees of IFIC Bank Limited that ensures their security after they leave the company, whether through retirement or otherwise. The IFIC Bank Limited Board of Directors drafted the "Gratuity Rules" while exercising its powers under article 128 of the

company's Articles of Association. The Gratuity Rules can be changed or amended by the Board. New workers who have worked for the bank for at least 5 years without interruption are eligible for this reward. They are entitled to two months' basic salary for each year of service completed, based on the most recent pay drawn from the bank. Benefits are paid to the nominee or heir in the event of the employee's death.

2.3.4 Training and Development:

IFIC Bank believes that workers must be prepared with all necessary skills in order to satisfy the fast-paced and competitive expectations of the banking business. As a result, the bank strives to foster a culture of continual learning so that its employees can advance and achieve throughout their careers. IFIC bank's training and development strategies are geared toward ensuring an inclusive training strategy that minimizes skill gaps and promotes leadership development. Bank employees are sent to training programs by BBTA, BAB Research & Training Center, BIBM and other renowned local training institutes in addition to in-house and customized training programs. Besides, on-the-job and off-the-job training, the bank holds monthly core banking training programs in General Banking, Credit Management, and Trade Operations to help staff improve their abilities. When the world came to a halt in 2020, IFIC Bank proceeded to develop training techniques and modes by introducing its virtual training program and converting all of its training courses from physical classroom sessions to virtual classroom sessions.

2.3.4 Performance Appraisal System:

IFIC Bank has a progressive Performance Management framework that is reviewed by Management on a regular basis in order to improve employee performance by establishing KPI for individual employees that are connected with the bank's strategic goals. HR is constantly trying to achieve goals, monitor and assess progress, and grow employees' knowledge, skills and talents as part of the process. HR has transitioned away from the traditional Annual Performance Appraisal System to e-PMS as part of its Digitalization Road Map for 2020 that increased the process

efficiency to increase employee productivity. Executive Vice President of Human Resource Department initiates a performance appraisal of the company's personnel at the end of each year. Personnel performance evaluation forms are provided to the respective department heads in accordance. The areas for improvement, as well as, if necessary, the training requirements for the following year are also listed. The HR department receives the completed assessment forms. The Principal Officer or Assistant Vice President of Human Resource Department complies with the training needs mentioned in the evaluation forms by preparing a requirement for the IFIC Bank Limited Training Centre, where the principal produces the preliminary yearly plan. The functional head in question extensively examines the training plan which is then approved by the Chairman or Managing Director.

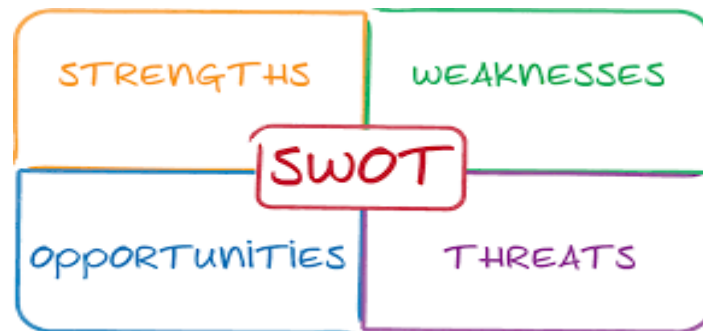
2.4 Marketing Practices:

In order to raise awareness of the brand and its products and services in the year 2020, IFIC Bank has engaged in ongoing promotional initiatives. In 2020, IFIC commemorated its 44th anniversary with a variety of activities including consumers, patrons, stakeholders, and workers. On the anniversary day, national publications issued an advertisement and nationwide branches and sub-branches were decorated with promotional materials such as danglers and banners. To promote the signature products, the IFIC Aamar Account, IFIC Aamar Bari (home loan product) and IFIC Shohoj Rin campaigns were launched covering all mainstream media (TV commercials and radio commercials running on various channels, a series of national and local newspaper advertisements, digital media commercial and so on). In the year 2020, promotional operations for IFIC Shohoj Rin and IFIC Aamar Account in the media were a huge success. As a result of those actions, the Bank received excellent feedback from customers (IFIC Bank website). Customers have also been encouraged to use the bank's Digital Banking Channel known as IFIC Aamar Bank. To improve the Bank's brand visibility, ATN News Scroll and a socio-cultural entertainment program called "Ei- Banglay" on ATN News were also sponsored. The bank sponsored a number of events which includes the Praner Mela organized by Dhaka University Sociology Alumni, Chanchal Mahmud's solo photo exhibition, the 45th Anniversary of the Dhaka Metropolitan Police, Muktdhara Foundation Inc.'s title sponsorship of the New York Bangla Boi Mela 2020 and Bangladesh Police's sponsorship of the research book "Manobik Policer Proticchobi."



Images taken from IFIC Bank website

2.4.1 SWOT Analysis:



Strengths:

- a) Elegant automated system.
- b) Strong corporate identity.
- c) Extended network of branches.
- d) Passionate workforce.

Weaknesses:

- a) Lack of strong marketing activities.
- b) Lack of innovation.
- c) Regular problem in ATM booths.
- d) Fund Transfer charge is high.

Opportunities:

- a) Customer acquisition.
- b) Country-wide network expansion.
- c) Vast population.
- d) Experienced managers.

Threats:

- a) More banks offer similar products.
- b) Fluctuation of exchange rates.
- c) Recession, inflation and unemployment causing industrial downward trend.
- d) Newly formed banks.

2.4.1 Market Price Information:

According to the annual report 2020, during the year 2020, the following are the monthly highs, lows, closing prices and volume of the bank's shares traded on the Dhaka Stock Exchange Ltd. (DSE) and the Chittagong Stock Exchange Ltd. (CSE):

Month	DSE				CSE				Total Volume on DSE & CSE
	High	Low	Closing Price	Volume	High	Low	Closing Price	Volume	
January'20	10.20	9.00	9.40	35,833,424	10.20	9.00	9.40	2,441,332	38,274,756
February'20	10.70	9.00	9.50	404,858,294	10.60	9.30	9.50	2,438,329	407,296,623
March'20	9.40	7.90	9.10	65,855,833	9.60	7.90	9.10	1,643,313	67,499,146
April'20	Market was closed due to Covid-19				Market was closed due to Covid-19				-
May'20	9.10	8.60	8.60	527,831	8.50	8.50	8.50	108,150	635,981
June'20	8.60	8.60	8.60	57,454,603	8.60	8.50	8.50	485,205	57,939,808
July'20	9.00	8.60	8.60	16,249,393	9.00	8.50	8.50	705,191	16,954,584
August'20	13.30	8.60	11.80	313,769,745	13.20	8.50	11.70	25,948,931	339,718,676
September'20	12.30	10.90	11.30	199,311,864	12.30	10.80	11.30	10,081,059	209,392,923
October'20	11.40	10.00	10.40	65,743,208	11.40	10.00	10.40	5,659,248	71,402,456
November'20	11.40	10.10	11.00	141,890,125	11.80	10.10	10.90	16,740,039	158,630,164
December'20	15.50	11.00	15.20	625,532,226	15.40	10.10	15.20	34,865,740	660,397,966

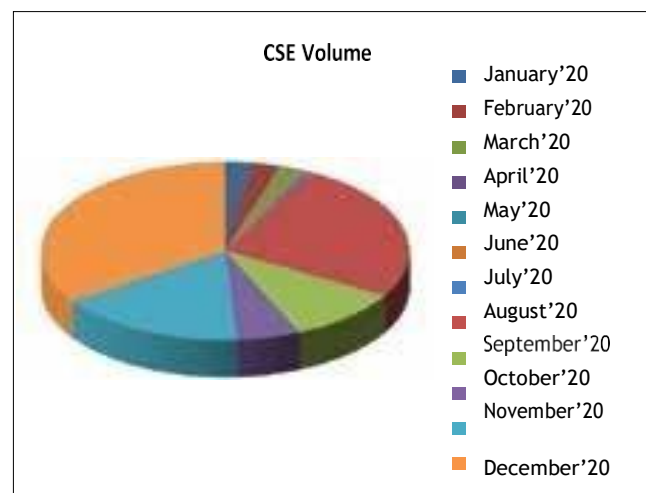
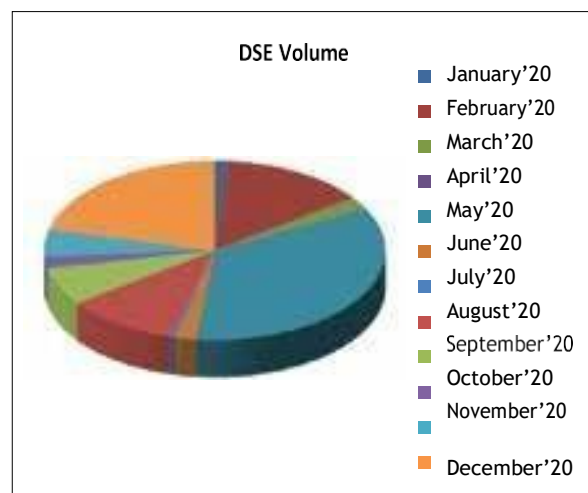


Figure taken from annual report 2020

2.5 Financial Performance and Accounting Practices:

International Finance Investment and Commerce Bank Limited began operations in 1976 at the government's request as a joint venture between the government of Bangladesh and private sector that sponsors with the goal of operating as a finance company within Bangladesh and establishing joint venture banks or financial institutions abroad. When the government authorized private sector banking to begin in 1983, the finance firm was transformed into a full-fledged commercial bank. The Bank's share capital is now held by the Government of People's Republic of Bangladesh, which owns 32.75 percent of it. 4.11 percent of the share capital is owned by Directors and sponsors with extensive expertise in the sphere of trade and commerce while the balance is held by institutions, both domestic and international and general shareholders (Annual Report, 2020).

Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited both list the company's shares. As of December 31, 2020, the bank had 154 branches, 285 sub-branches, and 38 ATM booths with 51 ATMs.

Emerging Credit Rating Limited (ECRL) and Credit Rating Agency of Bangladesh Ltd. (CRAB) have given the bank their credit ratings based on the financial statements and other relevant information of and for the years ended 31December 2019 and 2018 respectively, (BRPD Circular no. 6, dated 5 July 2006). For various years, the following ratings have been given:

Types of Rating	Financial Statements	Rating Status			Validity
		Long Term	Short Term	Outlook	
Entity	Jan to Dec 2019	AA	ST-2	Stable	30-Jun-21
Entity	Jan to Dec 2018	AA2	ST-2	Stable	30-Jun-20

2.5.1 Consolidated Profit and Loss:

Particulars	Note	2020	2019
Interest income	26	21,170,256,030	24,478,436,655
Interest paid on deposits, borrowings etc.	27	18,292,521,314	18,028,004,167
Net interest income		2,877,734,717	6,450,432,488
Investment income	28	3,501,469,298	2,458,206,971
Commission, exchange and brokerage	29	1,558,776,252	1,698,099,119
Other operating income	30	605,362,198	434,472,898
		5,665,607,748	4,590,778,988
Total operating income		8,543,342,465	11,041,211,476
Salary and allowances	31	2,560,507,662	2,576,223,530
Rent, taxes, insurance, electricity etc.	32	418,605,546	579,414,593
Legal expenses	33	10,712,980	10,070,711
Postage, stamp, telecommunication etc.	34	73,869,808	63,669,117
Stationery, printing, advertisement etc.	35	358,974,150	440,303,684
Managing Director's salary	36	20,975,250	15,720,000
Directors' fees	37	1,892,000	1,854,500
Auditors' fees	38	3,051,750	3,509,093
Charges on loan losses		-	758,054,030
Depreciation and repair of bank's assets	39	1,070,408,309	741,346,537
Other expenses	40	1,065,997,697	873,877,546
Total operating expenses		5,584,995,153	6,064,043,341
Operating profit		2,958,347,312	4,977,168,135
Share of profit of joint ventures/associates	40.a	522,479,151	553,833,085
Profit before provision		3,480,826,463	5,531,001,220
Provision for loans, investments & other assets	41		
Provision for loans and advance		1,498,673,893	774,041,752
Provision for diminution in value of investments		(300,613,649)	130,186,221
Other provisions		35,971,496	42,052,379
Total provision		1,234,031,740	946,280,352
Profit/(Loss) before taxes		2,246,794,722	4,584,720,868
Provision for taxation			
Current tax		975,923,486	1,721,922,569
Deferred tax expense/(income)		137,874,939	35,067,669
		1,113,798,425	1,756,990,238
Net profit after taxation		1,132,996,297	2,827,730,630
Net profit after tax attributable to:			
Equity holders of the Bank		1,132,996,161	2,827,730,568
Non-controlling interest		136	62
		1,132,996,297	2,827,730,630
Profit available for appropriation:			
Retained earnings brought forward from previous year		4,920,565,744	4,267,059,068
Add: Net profit after tax (attributable to equityholders of the Bank)		1,132,996,161	2,827,730,568
		6,053,561,905	7,094,789,636
Appropriations:			
Statutory reserve		332,872,378	835,485,162
General reserve		-	-
Dividend		1,472,612,600	1,338,738,730
		1,805,484,978	2,174,223,892
Retained surplus		4,248,076,927	4,920,565,744
Earnings Per Share (EPS)		0.70	1.75

Fig: Taken from annual report 2020

Amount in BDT

2.5.2 Balance Sheet:

Amount in BDT

Particulars	Note	31 December 2020	31 December 2019
PROPERTY AND ASSETS			
Cash	3	18,492,529,970	18,054,911,164
Cash in hand (including foreign currency)	3.1	4,084,799,668	2,871,220,070
Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)	3.2	14,407,730,302	15,183,691,094
Balance with other banks and financial institutions	4	8,895,390,969	5,617,034,218
In Bangladesh	4.1	7,511,869,424	4,014,719,294
Outside Bangladesh	4	1,383,521,545	1,602,314,924
Money at call and on short notice	5	2,330,000,000	910,000,000
Investments	6	52,722,425,470	45,500,148,033
Government securities	6.1	46,979,431,855	41,369,255,890
Other investments	6.2	5,742,993,615	4,130,892,143
Loans and advances	7	260,650,289,525	228,588,500,237
Loans, cash credit, overdrafts etc.	7.1	246,004,105,427	217,627,752,438
Bills purchased and discounted	8	14,646,184,098	10,960,747,799
Fixed assets including premises, furniture and fixtures	9	7,495,172,120	6,384,198,894
Other assets	10	12,452,484,222	11,522,075,844
Non-banking assets	11	373,474,800	373,474,800
Total assets		363,411,767,076	316,950,343,190
LIABILITIES AND CAPITAL			
Liabilities			
Borrowing from other banks, financial Institutions and agents	12	13,021,794,012	8,215,860,335
Subordinated debt	13	2,100,000,000	2,800,000,000
Deposits and other accounts	14	296,373,946,429	258,368,141,236
Current deposit and other accounts	14.1	92,720,625,780	57,089,778,779
Bills payable	14.2	2,547,263,402	1,840,433,536
Savings bank deposits	14.3	25,343,706,980	23,299,407,700
Fixed deposits	14.4	175,762,350,267	176,138,521,221
Other liabilities	15	26,699,071,654	22,969,362,164
Total liabilities		338,194,812,095	292,353,363,735
Capital/Shareholders' equity			
Paid up capital	16.2	16,198,738,680	14,726,126,080
Statutory reserve	17	6,864,775,853	6,531,903,475
General reserve	18	155,071,397	155,071,397

Revaluation reserve against securities	19	107,849,126	50,121,137
Revaluation reserve against fixed assets	20	115,314,704	115,314,704
Surplus in profit and loss account	21	1,775,205,220	3,018,442,662
Total shareholders' equity		25,216,954,980	24,596,979,455
Total liabilities and shareholders' equity		363,411,767,076	316,950,343,190

Amount in BDT

Particulars	Note	31 December 2020	31 December 2019
OFF-BALANCE SHEET ITEMS			
Contingent liabilities	24	50,483,678,851	51,095,166,712
Acceptances and endorsements	24.1	16,350,951,601	17,978,428,515
Letters of guarantee	24.2	8,058,992,366	9,274,250,539
Irrevocable letters of credit	24.3	17,880,361,773	14,673,137,826
Bills for collection	24.4	8,193,373,111	9,169,349,832
Other contingent liabilities		-	-
Other commitments		-	-
Documentary credit and short-term trade -related transactions		-	-
Forward assets purchased and forward deposit placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
Total off-balance sheet exposures including contingent liabilities		50,483,678,851	51,095,166,712

Figure taken from annual report 2020

2.5.3 Liquidity Ratio:

The Cash Reserve Requirement (CRR) and Statutory Liquidity Ratio (SLR) are considered to be the most basic methods or tools for assessing IFIC Bank's liquidity position/risk. The following approaches and tools for monitoring liquidity risk are required under Basel III.

a) Liquidity Coverage Ratio

b) Net Stable Funding Ratio

Liquidity Ratio	BDT in Million
Liquidity Coverage Ratio	167.67%
Net Stable Funding Ratio (NSFR)	114.50%
Stock of High-quality liquid assets	65,151.00
Total net cash outflows over the next 30 calendar days	38,857.00
Available amount of stable funding	291,425.00
Required amount of stable funding	254,517.00

CHAPTER 3: PROJECT

PART

3.1 Introduction:

International Finance Investment and Commerce Bank Limited (IFIC Bank) is a limited-liability bank established in the People's Republic of Bangladesh. It was established in 1976 at the government's request as a joint venture between the government of Bangladesh and private sector sponsors with the goal of operating as a financing company within the country and abroad. Internship at IFIC Bank was a very pleasant journey. The three months of the internship period was very much helpful for self-development. I got the opportunity to strengthen my practical knowledge and work in different human resource management sectors. Throughout my university time I learned all the theoretical knowledge but never got the chance to utilize my knowledge practically. Moreover, I also learned to manage the critical situations and solve various problems. Apart from the human resource management department, I got the chance to spectate and gather knowledge of general banking and credit section in my free time. During my internship period, I learned to co-operate with my colleagues and help others when someone is facing difficulties. Practical skills were necessary to build up myself and work as entry level in any company after the internship period. As an HR intern, I had to assist to update the employee database and application forms of the new employees. Besides, assisting the daily activities and support in administrative tasks to complete regular works. Planning regular workplace events and career days is a part of daily work. Moreover, employees are provided with the concerns of benefits, paid vacations and other facilities provided by the organization. Apart from these, scheduling and confirming candidates for interview.

3.1.1 Background or Literature Review:

The HR practice of IFIC Bank is far different from other banks. Employees are IFIC Bank's most precious asset since their professionalism and expertise as well as their different backgrounds and experiences contribute considerably to the success of the bank. The bank strives for the most qualified and well-educated candidates and does not discriminate on the basis of language, race, religious views, age or gender. Only the relevant abilities and competences of candidates are evaluated in order to give long-term value. Human Resource Management's major purpose is to ensure that due to individual quality, the appropriate people are in the right place at the right time.

Through a multi-step recruitment and selection procedure based on merit, the bank focuses on attracting dynamic potential employees who can be developed into good entry-level resources. By 2020, IFIC Bank will have established itself as one of the financial industry's top job generators, contributing considerably to the country's economic growth. Internship period is the perfect blend of theoretical and practical knowledge.

Remarkable changes are being occurred to practice the organizational behavior throughout the world. Moreover, every organization has to plan the policies to ensure the minimum benefit. Customers' satisfaction is always prioritized and the actions are being prepared establish a proper authority over others. The HR works reluctantly on improving the employee output by exercising different training and development procedures. Update internal databases with new employee data like as contact information and application forms. Compile payroll information such as vacations, working hours and bank accounts. Resumes and application forms are screened. Interviews with candidates are to be scheduled and confirmed. Respond to employee queries concerning benefits like number of remaining days for vacation. Assist with the planning of workplace events and career days. Prepare HR related reports as required. Besides, performing various administrative tasks and support HR department's daily activities are required to be done. Job ads are required to be posted, updated and removed from job boards, career pages and social media sites. Assist with the planning of workplace events and career days. Prepare HR related reports as required. Moreover, I have also got the opportunity to learn general banking and credit management in my free time.

3.1.2 Objectives:

Joining in IFIC Bank has helped to develop my practical knowledge and use my theoretical knowledge.

- a) Become familiar with general banking and credit management.
- b) Develop skills to administer the HR functions.
- c) Develop personality to work under pressure as well as adapt to office environments.
- d) Find out the possible improvement areas.

- e) Learn and progress with the skills that is required to be possessed.
- f) Attain highly developed researched ability.

3.2 Methodology:

Rather relying on already established secondary data, this study is relied on exploratory research, which entails gathering practical data or doing primary information searches.

- a) Sources of primary data: Discussions with employees and my supervisor.
- b) Sources of secondary data: Company website, magazine, annual report and other research papers on IFIC Bank Limited.

3.2.1 Scope:

This paper was inspired by my internship at IFIC Bank Limited, where I gained first-hand knowledge of the company's operations. I learned a lot that would help me in my future job in Human Resource Management. Because of this, the information that I received from the personnel at this company served as the basis for my paper. As a result, I have tried to link and compare the ideas I have studied in my university classes with my own reasoning and assertion.

3.2.2 Limitations:

There have been a lot of obstacles I have had to overcome in order to complete this research report. It is thus impossible to completely exclude the impact of such factors on the final execution of this article. It took me a long time to gather information by questioning the other employees and my knowledge of other HR businesses was quite limited. Firstly, there were too many documents to keep track of whether it was a research paper, a journal article or any other sort of term paper. Very little details regarding grow n excel were provided. There was, however, nothing regarding recruiting function that I could uncover. Then, it's safe to say that before starting my internship, I had no idea what the internal work of was. I have learned a lot throughout my internship but I am still learning how to develop and flourish and use the HR services. It was not until later that I was able to acquire information about the competition. They didn't want to disclose their rivals' data and I didn't have the opportunity to contact them directly to gather data. However, I was able to learn about the basic job functions and services supplied by the organization. Lastly, to help the organization maintain its competitive advantage over the market, I am not going to discuss any of the company's finances, planning, databases or strategies in this article.

3.3 Findings and Analysis:

During my internship period I have surveyed with various questions to the employees and get different perspectives from them. When asked about their present job satisfaction which was assigned with 5 options from strongly agree to strongly disagree including neutral to choose their desired answer. Among 18 employees, 60% voted agreed, 21% voted strongly agreed and 34% voted neutral and the rest voted disagreed. Then about the question of flexibility of team working environment 30% of employees strongly agreed, 10% percent strongly disagreed, and 27% disagreed. 30% percent of the employees agreed because they feel flexible and have a team spirit at work. However, 3% of the employees were unconcerned about this fact because, in their opinion, senior level employees regard junior level employees as less experienced for teamwork. As a result, executive-level personnel are unwilling to collaborate with newer staff. Overall, the employees are happy. But, most of the newly recruited employees are not fully sure of their emotion regarding their jobs. The bank's business goals are strategically aligned with the HR recruitment team. All Bangladeshi residents have equal employment opportunities at IFIC Bank Limited. The company has a policy of attracting, retaining and motivating competent and skilled people. For this, the company offers a competitive salary plan and provides all employees with equal opportunities for professional advancement. It is thought that efficient and high-quality human resources are required to meet the company's goals. As a result, the company places a strong priority on attracting and retaining highly skilled and competent personnel who are eager to take on new challenges in order to achieve the company's objectives. The bank has initiated a recruitment drive by introducing a new framework through a technology-driven interview process throughout the country to support the expansion of its company through the establishment of a network all over the country. IFIC Bank was one of the country's leading employment-generating financial institutions in 2020, notwithstanding the epidemic. The recruitment process is a bit lengthy as the company works on selecting the perfect candidate for the job. There are four phases of interview. Firstly, the candidates underwent a preliminary interview phase where they are asked random and general questions to judge if they would be able qualify to the next round. Secondly, the candidate is required to sit for a written exam. Thirdly, after qualifying the written exam the candidate has to undergo a computer exam which is based on MS Office Suit and other computer related knowledge. Lastly, there is another interview which is the final one that occurs to finally know the candidate for the certain position and discuss about the salary. I have also worked with

the general banking and credit management employees to learn the process of banking. It was a great opportunity for me as I have got the chance to explore all the areas to gather knowledge. Moreover, regular transaction is not a piece of cake as it requires strong attention throughout the day. Besides, handling customers becomes hard in the rush hour. Credit section was a bit different. There it was required to manage and help customers to take loan. The organization was very much helpful and they appointed various types of work for me so that I be a step ahead if I am recruited to any post after completion of my internship. I had to work on several works in the department. Update internal databases with new employee data like as contact information and application forms. Compile payroll information such as vacations, working hours and bank accounts. Resumes and application forms were screened. Interviews with candidates were to be scheduled and confirmed. Job ads were required to be posted, updated and removed from job boards, career pages and social media sites. Respond to employee queries concerning benefits like number of remaining days for vacation, retirement benefits and many more. Assist with the planning of workplace events and career days. Prepare HR related reports as required. Besides, performing various administrative tasks and support HR department's daily activities were required to be done.

3.4 Conclusion:

The human resource division is critical to the overall operation of the organization. In this new millennium, the world is extremely competitive. Every firm is gaining a competitive advantage through the use of technology. In this position, human resources can make or break the situation. In this article, I attempted to study the human resource division of IFIC Bank Limited from many perspectives. As a result of my analysis, I have offered several recommendations. IFIC Bank Limited's performance appraisal method can be 180 degrees, allowing both supervisor and subordinate to review each other's performance, which is critical for the development of the HR Division. They can set up a proper human resource information system via which all personnel information can be easily discovered. The required competence or skill level matrix should be kept up to date. They should create a training schedule for the entire year. All employees' training records should be kept up to date. With over 40 years of banking experience, IFIC Bank Ltd. is obligated to provide its valued customers with outstanding service. IFIC Bank management's makes every effort to maintain its clients' interest and trust. IFIC Bank Ltd. has established itself in a competitive position among all banks by delivering outstanding service and extra effort. The primary goal of IFIC is to assist its customers by focusing on the demand which distinguishes IFIC Banks from other banks.

References:

a) IFIC Bank Limited Annual Report. (2019).

https://www.ificbank.com.bd/public/assets/investor/annual/1570945935_Annual_Report_2019.pdf

b) IFIC Bank Limited Annual Report. (2020).

https://www.ificbank.com.bd/public/assets/investor/annual/Annual_Report_2020.pdf

c) IFIC Bank Website. <https://www.ificbank.com.bd/>

d) Tazwar, Kazi Muhatsain. (2017, December 7). The Roles of Proper Data Storage system of Bangladesh Bank Sanchayapatra Bond Holders in IFIC Bank LTD.

<http://dspace.bracu.ac.bd/xmlui/bitstream/handle/10361/8833/13104043-BBA.pdf?sequence=1&isAllowed=y>

e) Farzana, Mst Nazmun. (2012, December 17). Loan Advancement Procedure of IFIC Bank Limited.

<http://dspace.bracu.ac.bd/xmlui/bitstream/handle/10361/2851/09104103.pdf?sequence=1&isAllowed=y>

f) Noe, Raymond A., editor. Human Resource Management: Gaining a Competitive Advantage.

8th ed, McGraw-Hill/Irwin, 2013. [https:// Human-Resource-Management-Competitive-Advantage/dp/0078029252](https://Human-Resource-Management-Competitive-Advantage/dp/0078029252)