

Report On

Banking Evolution: Navigating the Realm of Traditional and Digital Banking of Al
Arafah Islami Bank PLC

By

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

Department of Finance
Brac University
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Declaration

It is hereby declared that

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

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Letter of Transmittal

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Subject: Internship report on “Banking Evolution: Navigating the Realm of Traditional and Digital Banking of Al Arafah Islami Bank PLC”

Dear Madam,

This is my extreme pleasure to submit my internship report regarding “Banking Evolution: Navigating the Realm of Traditional and Digital Banking of Al Arafah Islami Bank PLC” which I have completed following your guidelines.

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,

Humaiya Kabir

22164047

BRAC Business School

BRAC University

Date: May 04, 2024

Non-Disclosure Agreement

This agreement is made and entered into by and between Al-Arafah Islami Bank Limited and the undersigned student at Brac University Humaiya Kabir, ID of 22164047.

Organization Supervisor's Full Name & Signature:

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SAVP & Operation Manager

Al-Arafah Islami Bank Limited

Dhanmondi Branch, Dhaka

Acknowledgement

Thanking Almighty Allah initially, I want to thank my honorable supervisor, Dr. Yasmin Jamadar, Assistant Professor, Department of Brac Business School, in particular, for motivating me to prepare the report, gently guiding me, and giving us a lot of assistance in answering.

I am grateful because Al-Arafah Islami Bank Limited gave me the resources I needed to do my internship. All of the employees in Dhanmondi Branch provided me with a helpful and welcoming work atmosphere, direction, insightful counsel, internship coordination, and assistance with writing this report. It was a fantastic opportunity for me to learn and helped me advance my career.

I am very appreciative of AKM Ariful Islam, my supervisor, who enabled me to finish my internship. Last but not least, I'm grateful and happy to have such a great group. My attempt proved more successful and memorable as a result of my increased understanding.

Thank you

Sincerely

Humaiya Kabir

22164047

Executive Summary

The internship exposed me to the dynamics of general as well as digital banking of Al-Arafah Islami Bank Limited and gave me vital practical experience of banking industry along with the ambiance of working in a bank. I worked on a variety of activities and assignments during the internship program, which improved my practical skills in bank. I have worked at the Dhanmondi branch and I have gained knowledge of traditional banking and the infant digital banking system of AIBL bank. I was able to understand banking industry best practices and hone my problem-solving skills by working with seasoned professionals. I also actively supported projects, opening accounts, inserting day to day recording, opening L/C encouraging creativity and productivity. The internship helped me to gain a greater grasp of the subtleties and problems of the sector in addition to enhancing my classroom learning. Through networking events, I was able to make deep relationships and learn about possible bank job routes. All in all, this internship has been a life-changing experience that has given me the confidence, knowledge, and abilities I need to succeed in my future aspirations in banking industry. Established on September 27, 1995, Al-Arafah Islami Bank PLC is a bank in Bangladesh that complies with shariah. Ensuring that the bank's operations comply with shariah regulations is the responsibility of the shariah council. The main office is at Motijheel, Dhaka.

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List of Acronyms

AIBL	Al-Arafah Islami Bank Limited
MD	Managing Director
DMD	Deputy Managing Director
EVP	Executive Vice President
SVP	Senior Vice President
VP	Vice President
AVP	Assistance Vice President
FAVP	First Assistance Vice President
BB	Bangladesh Bank
BCD	Bearer Certificate of Deposit
OB	Online Banking
BBLC	Back-to-back Letter of Credit
BL	Bill of Lading
AWCD	Al Wadiah Current Deposit A/C
MTDR	Mudaraba Term Deposit
ITD	Installment Term Deposit
SND	Short Notice Deposit
MSD	Mudaraba Savings Deposit
STD	Short Term Deposit
PTD	Profit Term Deposit
LC	Letter of Credit
PO	Pay Order

Chapter 1

Internship Summary

1.1 Student Overview: Name, ID, Program and Major

I am Humaiya Kabir, bearing student ID 22164047. I belong to the BRAC Business School, where I pursued MBA degree major in Finance. I began my academic journey in Spring 2022 semester and will complete all the courses by the Spring 2024 semester including the internship.

1.1 Internship Information

1.2.1: Employment Overview (Period, Company Name, Department, Address)

I've started my internship on February 19, 2024 in Al-Arafah Islami Bank PLC. It's a 3 months full-time honorary internship program. My internship journey will be ended on May 19, 2024. The branch is located at House no:54, Ahmed Tower, Satmasjid Road Dhaka-1209, Bangladesh.

1.2.2: ,My Supervisor's profile: Name and Position

My supervisor for the internship program is Mr. AKM Ariful Islam. He is the SAVP & Operation Manager of the branch. From the day 1, he has guided me about various issues and way of work in general banking sector. Under his guidelines, I worked and assist and have the practical view of all the banking activities performed in a branch. He is very much outstanding in nature and very amicable person. Personnel from different departments admire him for his vast knowledge, skill and quick collaboration with assigned job.

1.2.3: Job Responsibilities

Under the guidance of my supervisor, I worked in,

- Taking the reviews from customer

- Monitoring the online compliant and informing the designated officer to solve the problems faced by customer using i-banking and islamic wallet
- Following up the digital platform of the bank
- Checking of all vouchers, bills and report of Party Payment regarding the accuracy of those bills before final payments.
- Receiving cash, opening account

1.3: Internship Outcomes

1.3.1: My Engagement and Contribution to Bank

As an internee, my responsibilities are not that much significant rather it's quite narrow. My fellow bankers are often asked me to help them in their tasks. I have just helped them. Being a fresher the activities were absolutely known to me and I tried my level best to work accordingly.

1.3.2: Learning opportunities from the internship

Being a fresher, and going to dive into the corporate world, an internship program gave me a real scenario of upcoming professional life. First of all, internship is a rudimentary step for BRAC Business School graduate. In order to meet up requiring the course, I went through explore opportunities across various organizations and being the finance graduate I chose bank the ultimate organization that goes right with my future career plans. Over time, I've come to see how important it is to maintain a company culture and how it directly affects an employee's performance. The transformation of traditional banking into digital one was the main learning point of my internship process since Bangladesh's banking industry is vastly heading towards to cashless Bangladesh along with the whole process in digitally by 2041 making a smart economy.

Lastly, I learned the crucial skill of bundling up paperwork at the end of each day from my supervisor. All things considered, an internship can help a recent graduate get off to a good start in the business world.

1.4 Challenges of the job:

In Bangladesh, digital banking faces several challenges that hinder its widespread adoption and effectiveness. Firstly, there's the issue of infrastructure: inadequate internet connectivity and power supply in rural areas limit access to digital banking services for a significant portion of the population. Moreover, low digital literacy levels among certain demographics pose a barrier to adoption, as many users struggle to navigate online platforms securely. The bankers also facing hurdles so do I.



আল-আরাফাহ্ ইসলামী ব্যাংক লিমিটেড
Al-Arafah Islami Bank Limited

মঠদাঐ শরীয়াহ্

Chapter 2

Company Literature

2.1: Overview of the Company: Al Arafah Islami Bank PLC

With these ideas in mind, Al-Arafah Islami Bank launched its operations in 1995 with the goal of introducing a cutting-edge financial system based on the Sunnah and the Qur'an. The Bank's creators and directors are a collection of well-known, devoted, and devout individuals from Bangladesh. Among them is Mr. A.Z.M. Shamsul Alam, the bank's founding chairman and a renowned Islamic scholar, economist, writer, and former bureaucrat of the British government. The wish of the Almighty Allah, Islamic bankers, and the wisdom of the directors combine to make Al-Arafah Islami Bank PLC one of Bangladesh's most advanced and prestigious banks. Twenty devoted and well-known Islamic figures from Bangladesh make up the bank's board of directors. Their business sense is likewise well-known. As of May 2023, Al-Arafah Islami Bank PLC employed 4247 people overall across 211 branches (as of December 2021). As of December 31, 2021, its paid-up capital was Taka 10649.02 million. The wish of the Almighty Allah, Islamic bankers, and the wisdom of the directors combine to make Al-Arafah Islami Bank PLC one of Bangladesh's most advanced and prestigious banks.

Vision: To be a pioneer in Islami Banking in Bangladesh and contribute significantly to the growth of the national economy.

Mission:

- Achieving the satisfaction of Almighty Allah both here & hereafter.
- Proliferation of Shariah Based Banking Practices.
- Quality financial services adopting the latest technology.
- Fast and efficient customer service.
- Maintaining high standard of business ethics.
- Balanced growth.
- Steady & competitive return on shareholders' equity.
- Innovative banking at a competitive price.
- Attract and retain quality human resources.
- Extending competitive compensation packages to the employees.
- Firm commitment to the growth of national economy.
- Involving more in Micro and SME financing.

2.2 Products & Services provided by AIBL:

- **Deposit Products:** Al-Arafah Termed Hajj Deposit (THD), International Banking Account, Mudaraba Denmohor Deposit Scheme, Mudaraba Shadhin Term Deposit, Mudaraba Education Savings Scheme, Mudaraba (Special) Pension Deposit Scheme (MSPDS), Mudaraba Aman Deposit Scheme, Mudaraba Foreign Currency Deposit AC, Mudaraba Probashi Kallyan Deposit pension Scheme (MPDPS), Mudaraba Somriddhi Benefit Deposit Scheme
- **Investment Products:** Bai Istisna, Bai Muajjal, Bai Murabaha, Bai Murabaha TR, Bai Salam, Bai-Murabaha Post Import (MPI), Hire Purchase Under Shirkatul Meilk, Mudaraba, Musharaka
- **Islamic Wallet:** Al-Arafah Islami Bank PLC's Islamic Wallet is a mobile financial service that adheres to Shariah. Islamic wallets adhere to all legal, security, and compliance requirements, including the strictest ones. The Shariah Board also regulates this wallet to ensure compliance with Islamic law. Islamic Wallet claims to offer the most cutting-edge services available in Bangladesh's mobile financial services sector. It is a quick, safe, and reasonably priced method of sending and receiving money at any time, from anywhere. It offers a complete ecosystem where individuals can make the greatest use of money in addition to the ability to "send and receive money." This wallet will be regarded as a cutting-edge payment method that can handle a variety of banking requirements and guarantee the utmost ease for users, particularly for those without access to banking services.
- **International Banking:** Operating since 1995, Al-Arafah Islami Bank PLC. (AIB PLC) is a well-known and one of Bangladesh's biggest scheduled Islamic banks. Currently, AIBL maintains a network of 201 (two hundred and one) branches around the nation, comprising 26 Authorized Dealer (AD) branches and one offshore banking unit in both prime and rural areas. The Bank has fully digitized all of its branches, including real-time internet services. The bank processes all of its foreign trade transactions through a single unit at the head office. AIB PLC is a prominent collaborator in the nation's international trade endeavors, having upheld correspondent banking relationships with over 338 esteemed banks worldwide. With prestigious international banks such as Citibank N.A., Standard Chartered Bank, Habib American Bank, Mashreq Bank PSC, Commerzbank AG, ICICI Bank, Axis Bank Ltd., Habib Bank AG Zurich, Shanghai Pudong Development Bank, etc., the bank maintains 33 NOSTRO accounts.
Through its 26 AD Branches, International Banking Wing, and Head Office, Al-Arafah Islami Bank PLC. offers foreign exchange services in the following areas:

Letter of Credit:

- Cash L/C (Sight/Deferred/UPAS/EDF)
- Back to Back L/C
- Transferrable/Transferred L/C

Import Financing:

- Murabaha Import Bills (MIB)
- Murabaha Post Import (MPI)
- Murabaha Trust Receipt (TR)
- Murabaha Foreign currency Investment (MFCI)

Export Financing:

- Murabaha Foreign currency Investment (MFCI-EDF)
- Bai-Istishna
- Bai-Salam
- Musharaka Documentary Bill (MDB-BDT)
- Musharaka Documentary Bill (MDB-FC)
- Foreign Bill Purchase (FBP)

2.3 SWOT Analysis:



In current era of marketing, a firm should conduct a SWOT analysis based on its product, pricing, and advertising of a financial institution such as a private bank. We are able to determine the organization's potential and threats thanks to this SWOT analysis. A bank or other real photo can be taken by us.

Strength:

- Popular perception.
- A highly skilled worker.
- The profit rate is elevated.
- The management division excels.
- A strong commitment is made to the customer.

Weakness:

- Expensive fund.
- Significantly exposed to the volatile garment industry.
- Significantly exposed to deposit terms.
- ATM service is limited and not available everywhere.
- Limited officers with experience.
- Marketing strategy is inadequate.

Opportunity:

- Demand for client financing is rising.
- Establish positive relationships with overseas banks.
- This bank has a fantastic chance to grow its market.
- Increase export and import revenue.
- Establish positive relationships with other companies.
- It has development projects related to the regulatory environment.
- Predicted on Islamic finance.

Threats:

- There is a lower level of customer awareness of Islamic banking.
- Respect the policies and guidelines of a certain Bangladesh Bank.
- Deteriorate export, import, and guarantee business as a result of unfair competition and a downturn in the economy.
- Increase competition for the market for public deposits.
- Lack appropriate Islamic banking regulations.
- The entry of new private commercial banks as rivals;
- The government's imposition of high tax and value-added tax rates on the banking industry.

2.4 Speciality of AIBL: We are unique as an Islami bank in every good way. We offer a wide range of cutting-edge financial services that fall under the broad definition of shariah. We are distinct in the quality of our offerings, unwavering in our integrity, and unrelenting in our honesty. The following are some of our unique qualities that set us apart in the Islamic banking industry:

1. In order to rid the country of usury, AIBL conducts all of its operations under a profit-and-loss basis in accordance with Islamic Shariah.
2. The board of the Shariah Council closely oversees and complies with Shariah law when it comes to its investment plans across all modes.
3. In 2007, the Mudaraba depositors received 70% of the profits from their investments.
4. In 2008 saw AIBL add online banking to its extensive menu of offerings. This feature now includes Bangladeshi applications in an effort to support local developers.
5. AIBL organizes its Annual General Meetings (AGMs) on a regular basis. Extraordinary General Meetings, or EGMs, are scheduled as needed.
6. AIBL consistently distribute dividends to our esteemed stockholders. It announced a 13.50% bonus dividend to our stockholders for the year 2013.
7. AIBL is committed to offering our consumers committed services that embody the Islamic values of peace, brotherhood, and fraternity.
8. The bank is dedicated to creating a welfare-focused banking system to cater to the requirements of the impoverished and low-income population.
9. The Bank preserves Islamic principles, which call for the creation of a justifiable economic structure based on social liberation and fair wealth distribution.

2.5 Organogram of the Operational Network

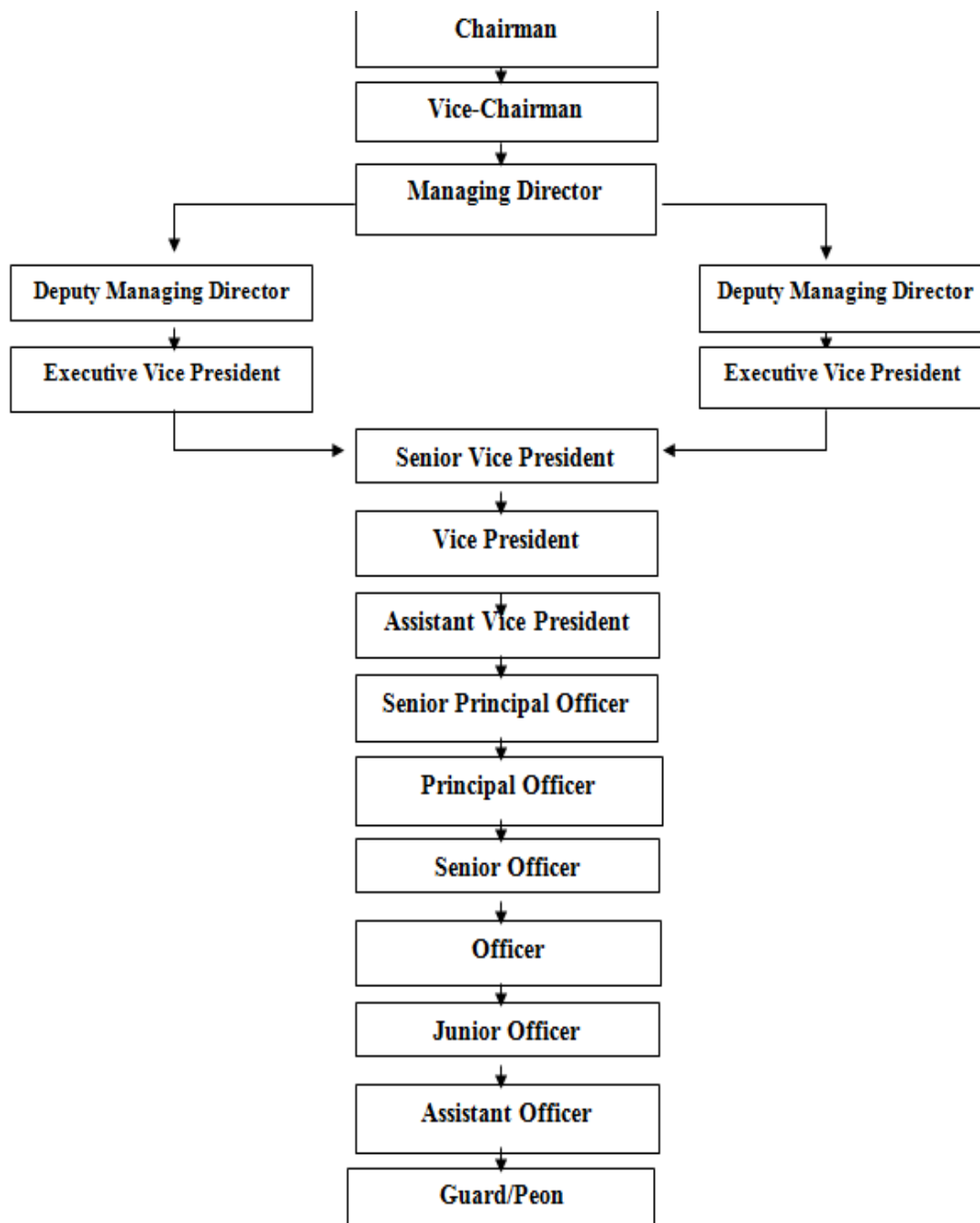


Figure 1: Organizational Flow chart of AIBL.

2.6 Corporate Social Responsibilities

- Al-Arafah Islami Bank Foundation
- Al-Arafah Islamic International School & College
- Al-Arafah Islami Bank Library

2.7 Financial performances of AIBL:

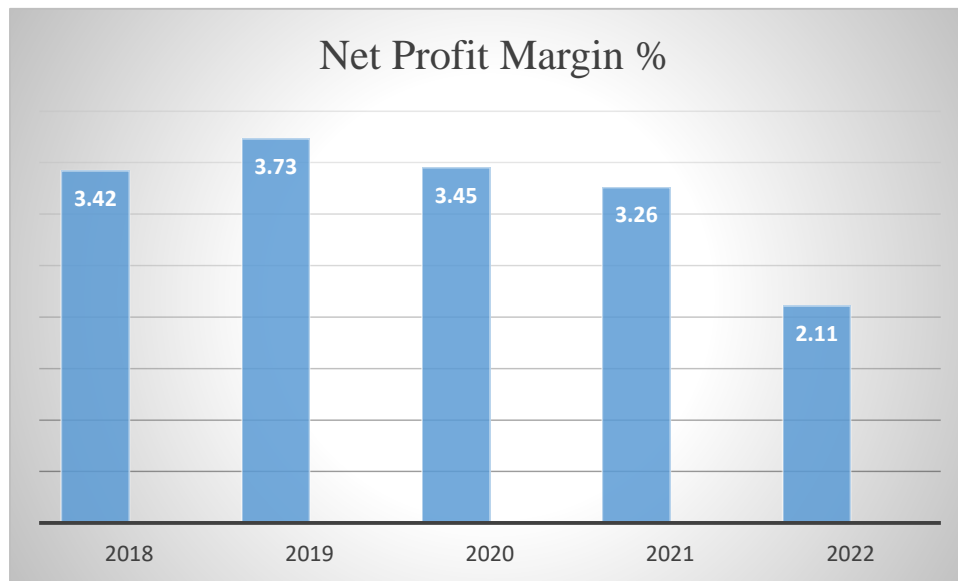


Fig 2.1: 5 year Net profit margin

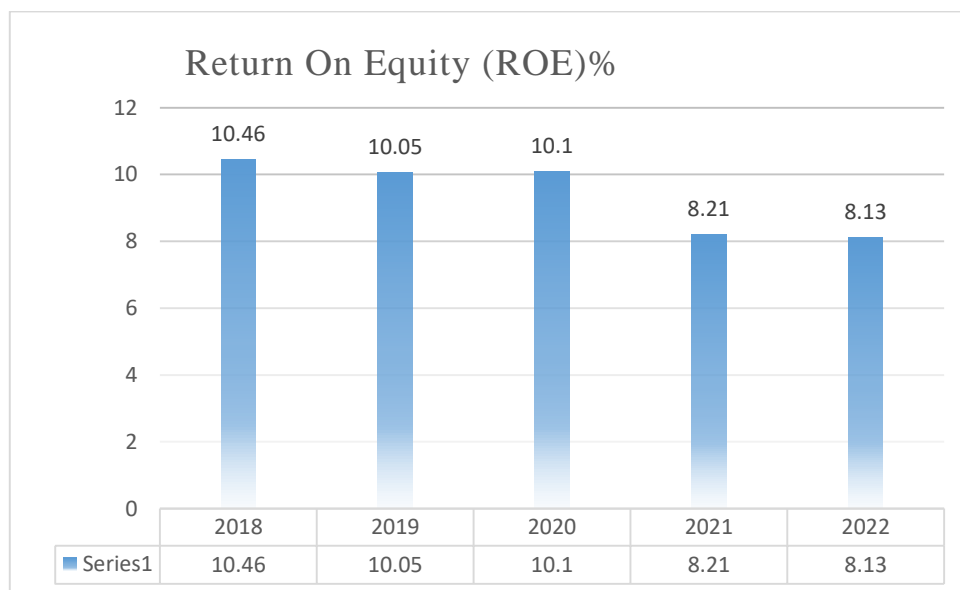


Fig 2.2: 5 years Return on Equity

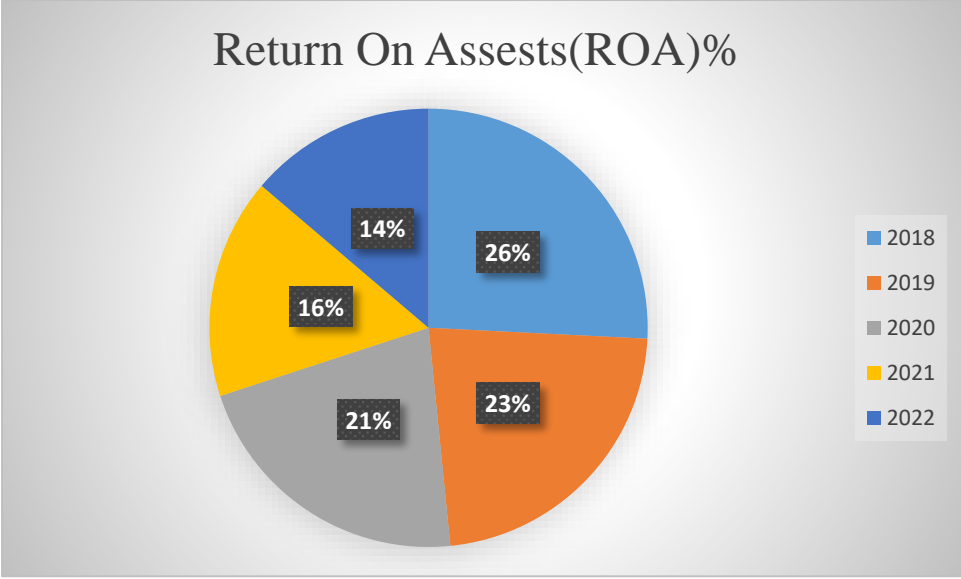


Fig 2.3: 5 years Return On Asset



Fig 2.4: 5 years Price Earning Ratio (Times)

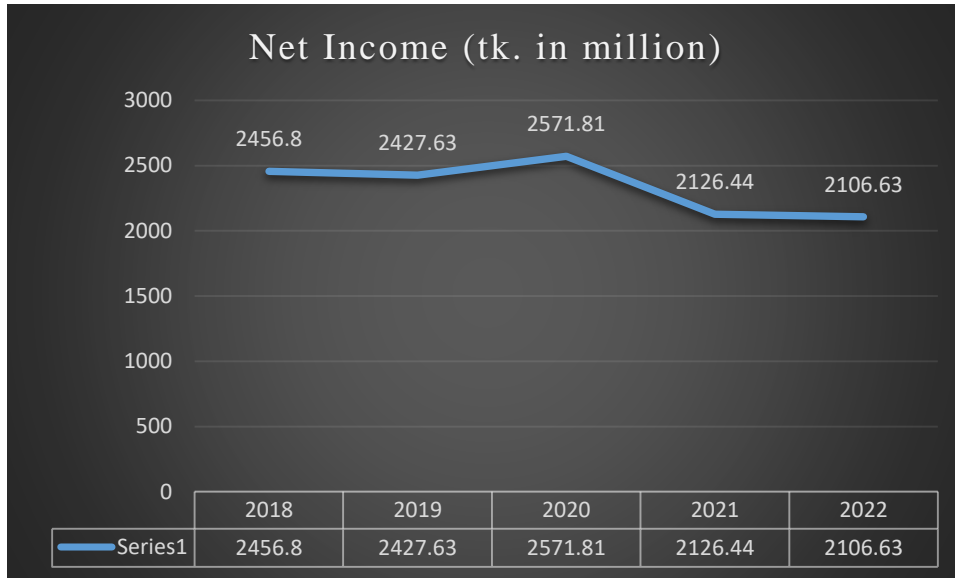


Fig 2.5: 5 year Net income

From this above graphs we can see the growing slope from 2018 to 2020 in net profit margin, return on equity, return on asset, price earning ratio and net income. Due to the pandemic back in 2020, the overall economy went through the downfall worldwide and so went the AIBL too. The post COVID scenario is the repairing stage of every bank including AIBL and that we can assume in the graphs too.

Chapter 3

Traditional and Digital Banking of Al Arafah Islami Bank PLC

3.1 Traditional Banking: The term "traditional banking" describes the traditional method of offering financial services, which usually entails using physical branches. In traditional banking, clients open accounts, deposit and withdraw funds, apply for loans or mortgages, and get financial advice by speaking with bank employees face-to-face at physical locations. This strategy, which provides in-person contacts and individualized attention. In order to better serve their clients, traditional banks typically maintain a network of branches in various areas. In addition, they offer mail services, phone banking, and ATMs. However, because it requires physical branch visits and could have limited working hours, conventional banking might be seen as less convenient than digital banking.

Even with the growth of online banking, traditional banking is still important, particularly for clients who value face-to-face communication or who have complicated financial needs that can call for professional advice. In an effort to give consumers a more thorough and adaptable banking experience, several banks now provide a hybrid model that combines traditional branch services with online banking choices.

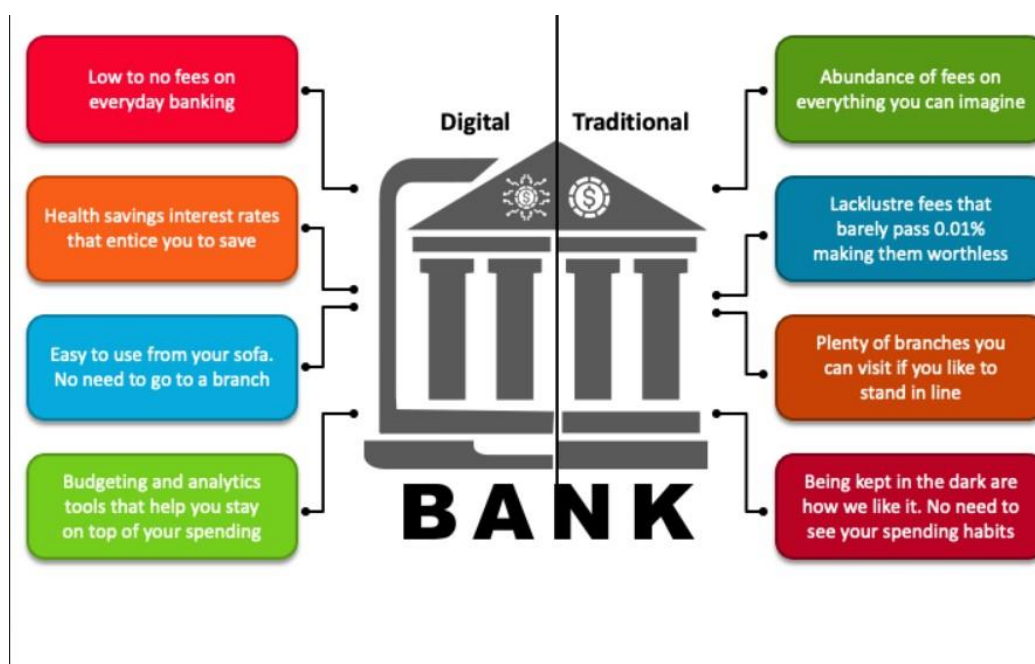


Fig 3.1: Digital vs Traditional Banking

3.2 Digital Banking: The term "digital banking" describes the supply of financial services using digital platforms like the internet, mobile applications, or other electronic distribution methods. Without physically visiting a bank branch, clients can use it to access and manage their bank accounts, complete transactions, and take advantage of banking services. Because digital banking is so easy to use, convenient, and effective, it is growing in popularity. Features including bill payment, fund transfers, smartphone check deposits, online account

management, and digital customer service are usually included. To provide their clients with a seamless and safe banking experience, banks are constantly innovating in this field.

3.3 Conventional Banking and Its Drawbacks:

- Restricted Accessibility: The majority of transactions at traditional banks frequently need physical presence, which makes them inaccessible to people living in remote locations or with mobility problems.
- Lengthy Processes: Time-consuming and inconvenient banking transactions can be caused by paperwork, lengthy lines, and bureaucratic procedures.
- Expensive Fees: Customers, especially those with low incomes, may find it burdensome to pay expensive fees for a variety of services provided by traditional banks, such as overdraft protection, maintenance, and transaction costs.
- Restricted Operating Hours: Because traditional banks normally only open during regular business hours, it might be challenging for people with busy schedules to get financial services.
- Lack of Personalization: Conventional banks might only provide a one-size-fits-all range of products and services with no room for personalization, which could leave clients with different demands unmet.
- Security Concerns: Traditional banking involves face-to-face transactions and physical papers, which increase the danger of identity theft, fraud, and theft.
- Limited Innovation: Compared to fintech companies, traditional banks may be slower to adopt new inventions and technology, which could lead to out-of-date banking systems and procedures.
- Risk of Financial Exclusion: Tight eligibility standards and paperwork needs could prevent members of specific groups from using banking services, including immigrants, low-income people, and people without credit histories.
- Inefficiency: Outdated infrastructure and transaction delays are examples of inefficiencies that can arise from legacy systems and procedures in traditional banking.
- Geographic Restrictions: Customers in rural or underserved areas may find it difficult to access banking services due to traditional banks' restricted branch networks.

3.4 The voyage of Bangladesh's adoption of digital banking:

In Bangladesh, digital banking has, in fact, been more popular in the last several years. A greater proportion of the population, especially in metropolitan areas, can now use digital banking thanks to the widespread use of smartphones and internet connectivity. Bangladesh has seen the rise of digital banking due to a number of factors:

- **Government assistance:** In an effort to increase financial efficiency and inclusivity, the government of Bangladesh has provided assistance for the banking industry's

digitization initiatives. Regulations and policies have been implemented to support the expansion of online banking services.

- **Mobile Penetration:** A sizable fraction of Bangladesh's population now has smartphones, reflecting the country's notable development in mobile phone penetration. Because mobile devices are so widely used, banks now have the chance to provide digital banking services via mobile apps.
- **Growing Internet Access:** The nation's internet access has been steadily rising in tandem with the use of mobile devices. Due to this, a greater number of people are now able to handle their accounts, send money, and pay bills online.
- **Fintech Innovation:** The banking industry has experienced a surge in innovation due to the emergence of financial technology (fintech) companies. These fintech companies work independently or in conjunction with established banks to provide easily navigable digital banking solutions.
- **Customer Demand:** There is an increasing need for digital banking solutions as customers become more tech-savvy and accustomed to using digital services in other areas of their lives. Consumers want the efficiency and convenience that digital banking provides, such being able to make transactions from anywhere and having 24/7 access to banking services.
- **COVID-19 Pandemic:** As people resorted to internet channels to perform financial transactions while adhering to social distancing measures, the COVID-19 pandemic has expedited the adoption of digital banking in Bangladesh. Digital services were given top priority by banks and other financial organizations in order to maintain operations throughout lockdowns and travel restrictions.

All things considered, Bangladesh's banking scene has undergone a dramatic change with the introduction of digital banking, which presents chances for efficiency, creativity, and financial inclusion. In the financial sector of Bangladesh, digital banking is expected to grow even more significant as long as customer demands and technology keep evolving.

3.5 Government's goal of cashless economy by 2031:

According to a senior Bangladesh Bank official, the government wants the nation entirely cashless by 2031, meaning that all payments will be conducted online. According to Md. Mezbaul Haque, executive director of the central bank, "the honorable prime minister has set a target of achieving 30 percent of transactions in the cashless format by 2025 and 100 percent by 2031."

In order to boost the adoption of BB's standardized digital payment system, Bangla QR, all banks should release a mobile app for their clients and improve the usability of already-existing ones. Therefore, going cashless means largely digitising or electronicizing all transactions

rather than doing away with currency entirely. However, there will always be some cash transactions, particularly in many developing nations that are falling behind because of both poor governance and a lack of technology innovation. Without a doubt, the population is another issue. Even while China and Japan, two of the world's most populous nations, have essentially abandoned currency, other nations, like Bangladesh, Pakistan, India, Indonesia, Russia, and Brazil, are lagging much behind. Another major issue in these and many other nations is universal access to bank accounts.

In Bangladesh, where practically everyone owns a cell phone, mobile penetration is the primary driver accelerating the transition to a less cash-based economy. Therefore, digitising the economy is not an insurmountable goal. Another advancement in the process would be the gradual use of the QR code payment method, which is thought to be a simple payment system. Furthermore, a great deal of unbanked individuals have been brought within the banking network and financial inclusion has been greatly aided by the mobile financial service (MFS).

3.6 Bangla QR: Developing a cashless society

In a cashless financial system, actual cash or cheques are rarely used in favor of electronic payment methods like credit cards, debit cards, and smartphone apps. Every transaction is carried out using electronic means. This necessitates that customers have access to electronic banking services and that companies be able to accept electronic payments.

QR codes: An inexpensive project

The Bangladesh Bank's "Cashless Bangladesh, Smart Bangladesh" campaign is just the kind of program the nation needs to gradually wean itself off of its reliance on currency. This initiative to promote Bangla QR code-based transactions has attracted the participation of a few banks, MFS, and card service providers. It is necessary to have a bank, credit card, or mobile service provider app in order to use the service. Along with MFS providers including bKash, mCash, and Rocket, the card service providers MasterCard, Visa, and Amex have also joined the service.

Small-scale retailers:

For labor-dependent micro entrepreneurs such as tea, jhalmuri, vegetable, and seafood vendors, as well as service providers in other marginal professions including cobblers, barbers, and hawkers, it facilitates the digitization and formalization of the bill acceptance process. Traders who operate under this account are referred to as micro-merchants. Even these unassuming street merchants, who may not even read or write, do not find it difficult to participate in the Bangla QR program. To create a personal retail account with a recognized bank, a micro-merchant must manage a certificate of their profession from the local public

representative. Banks, MFS providers, and PSPs will have to accept certifications from the corresponding professional associations of the microbusinesses if such documentation from public representatives cannot be managed.

Thinking ahead to the new financial era:

Holders of personal retail accounts will be permitted to possess Bangla QR codes. Customers can use any mobile banking app, MFS, or PSP to pay their bills for goods and services they have purchased with the assistance of Bangla QR. Customers of any retail establishment may use their credit and debit cards as well as funds taken out of their individual accounts to pay. Since BB has loosened the requirements for creating personal retail accounts for micro and poor firms, this new digital payment option will immediately become popular in the rural area. Additionally, customers will be urged to use the QR codes. The cost of banking will be greatly decreased if everyone accepts code-based payments.

3.7 AIB PLC i-Banking

An online platform for Islamic banking based on Shariah is called "aib PLC i-Banking." It offers a wide range of financial services to "Al-Arafah Islami Bank PLC (AIBL)"'s esteemed clientele. Customers of AIBL can now access banking services via "aibl PLC i-Banking" on the web and through a mobile app from any location at any time. Numerous functions are available with "aib PLC i-Banking," including fund transfers, account statements, balance inquiries, credit card bill payment, utility bill payment, and more. Through the e-KYC feature, users can also apply for a new bank account using "aib PLC i-Banking." Account holders may quickly sign up for "aib PLC i-Banking" and take use of all the features and services.

AIB PLC i-Banking Features

- Platform for mobile applications
- Visit the following website URL to register for i-banking:
<https://ibanking.aibl.com.bd>

Features Of AIB PLC I-Banking

MOBILE APPLICATION PLATFORM	+
USER MANAGEMENT	+
ACCOUNT MANAGEMENT	+
FUND TRANSFER	+
CREDIT CARD	+
BILL PAYMENT	+
STANDING INSTRUCTION	+
CHEQUE MANAGEMENT	+

Fig 3.2: i-banking features

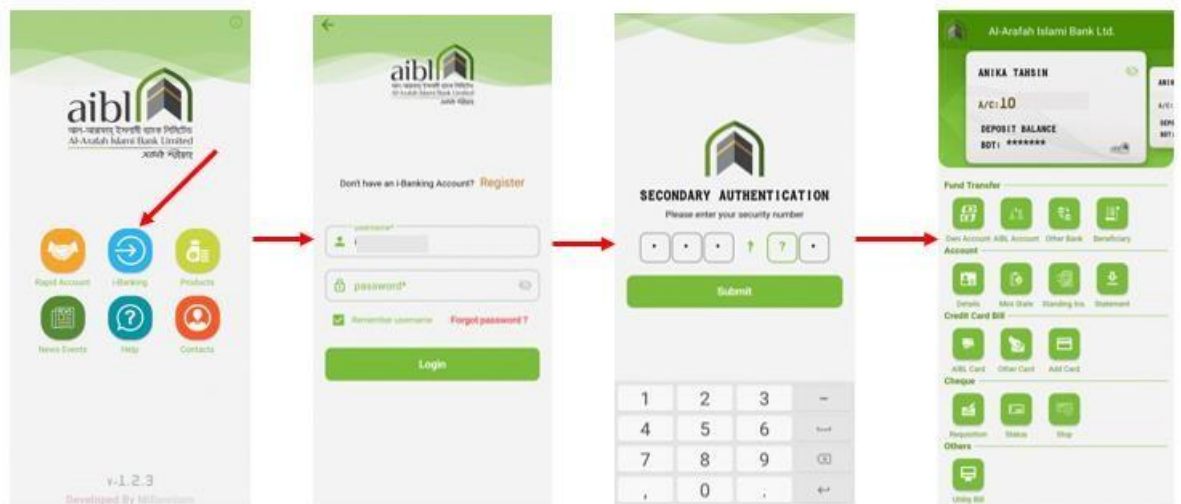


Fig 3.3: sign up process of i-banking of AIBL

- ◆ **Username:** Enter a user name.
- ◆ User name must be at least 4 characters long
- ◆ Only numbers are not allowed
- ◆ Whitespace and uppercase in username is not allowed
- ◆ Allowed special characters are: . @ _ -
- ◆ You can use mix of alphabet, number and special character
- ◆ **Account Number:** Enter your Existing AIBL Account Number.
- ◆ **Email address:** Enter a valid email address that is related to your account.
- ◆ **Mobile Number:** Enter your Mobile Number where you will get OTP
- ◆ **Credit card:** You can add your credit card. Enter your card number. This is optional.
- ◆ **Register:** Click on register if all the information is okay.

Fig : Procedure of registering i-banking

The image shows a registration form for AIBL (Al-Arafah Islami Bank Limited) with the following fields and callout boxes:

- Account number (only demand deposit):** Callout: "Account number: Must be an active account number of Al-Arafah Islami Bank"
- Username:** Callout: "Username: Must be unique"
- Email:** Callout: "Email: Should be a valid email address through which internet banking will send various emails to you"
- Mobile number:** Callout: "Mobile number: Must be a valid mobile number with 11 digits (e.g. 01XXXXXXXXXX). Internet banking will send various SMS to you using this number"
- Credit card no (if any):** Callout: "Credit card no: If you have a credit card from Al-Arafah Islami Bank Limited, write down the card number (optional)"
- Security Key:** Callout: "Enter the sum of simple digit as captcha displayed in the security key"

The form includes a "Register" button and the AIBL logo with the text "Al-Arafah Islami Bank Limited" and "সেফটী পইলগত".

Fig 3.4: requirements of i-banking of AIBL

****After registration you will get an email containing a registration number. Contact your branch and submit this number for further procedure****

- ◆ You will get an email mentioning your username and password
- ◆ Log in using that username and password by clicking the ibanking menu
- ◆ Only numbers are not allowed
- ◆ You will be requested to set a 6 digit secondary authentication number which will be asked every time you log in
- ◆ Finally the below screens will show up while logging in.



Fig 3.5: login of i-banking of AIBL

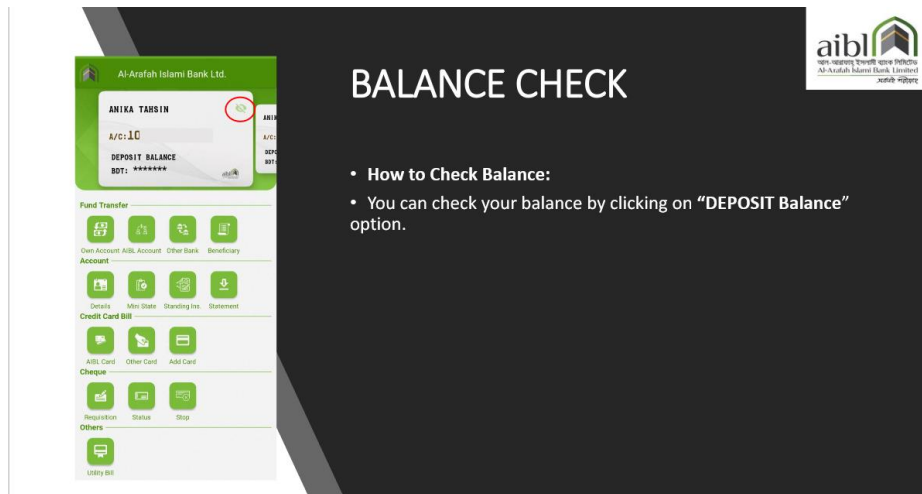


Fig 3.6: balance check of i-banking

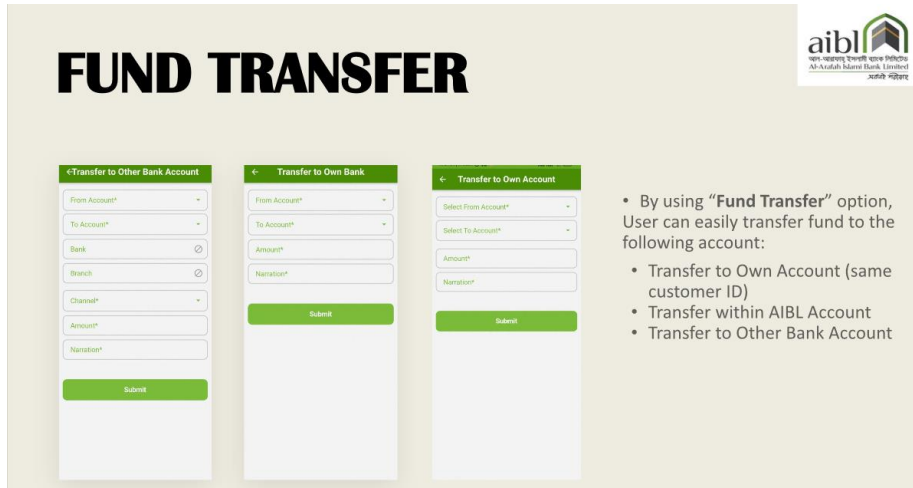


Fig 3.7: fund transfer of i-banking

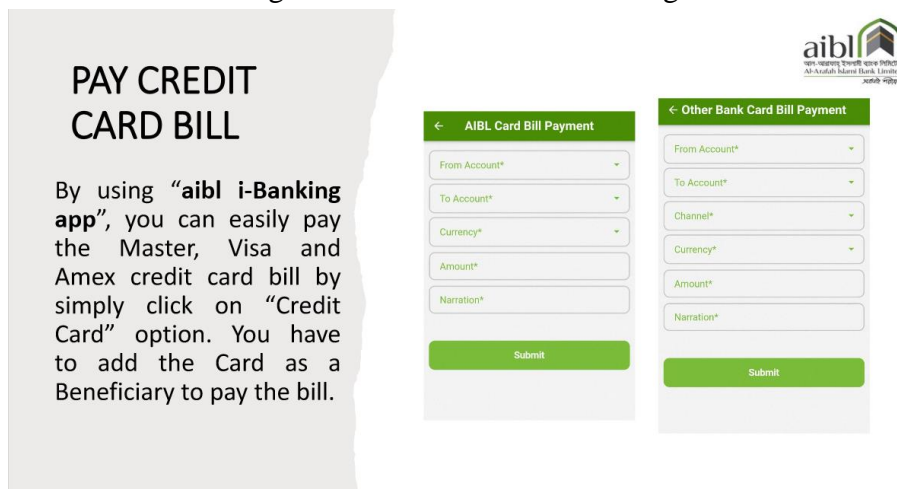


Fig 3.8: credit card payment of i-banking

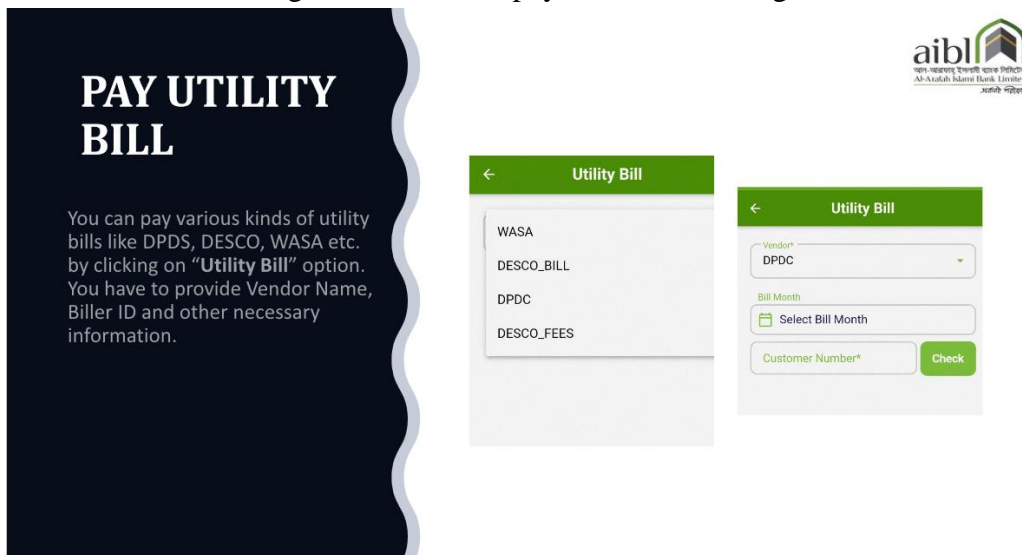


Fig 3.9: utility bill of i-banking

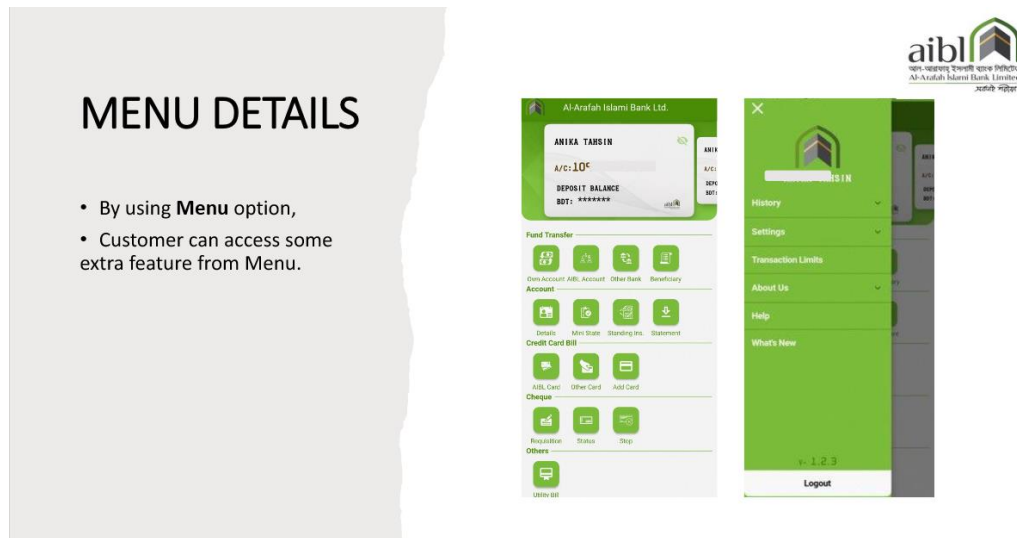
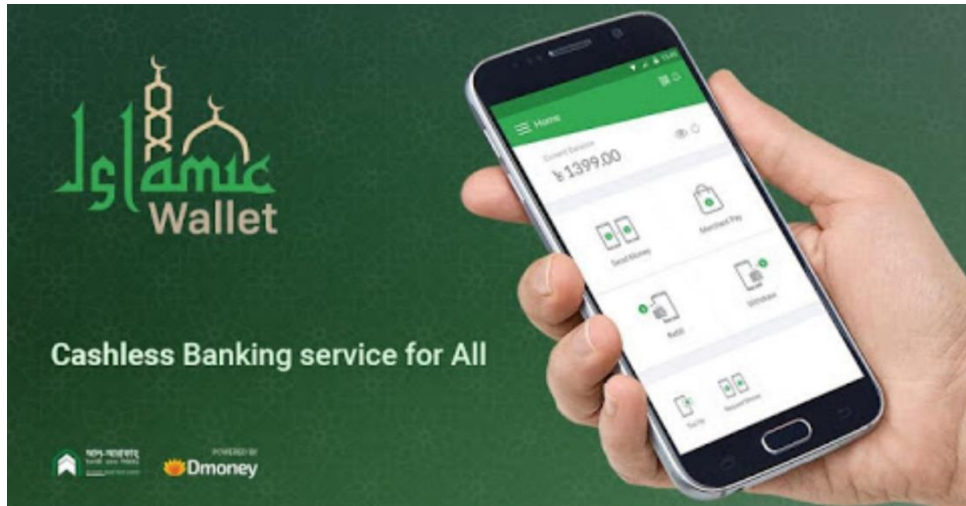


Fig 3.10: Menu details of i-banking

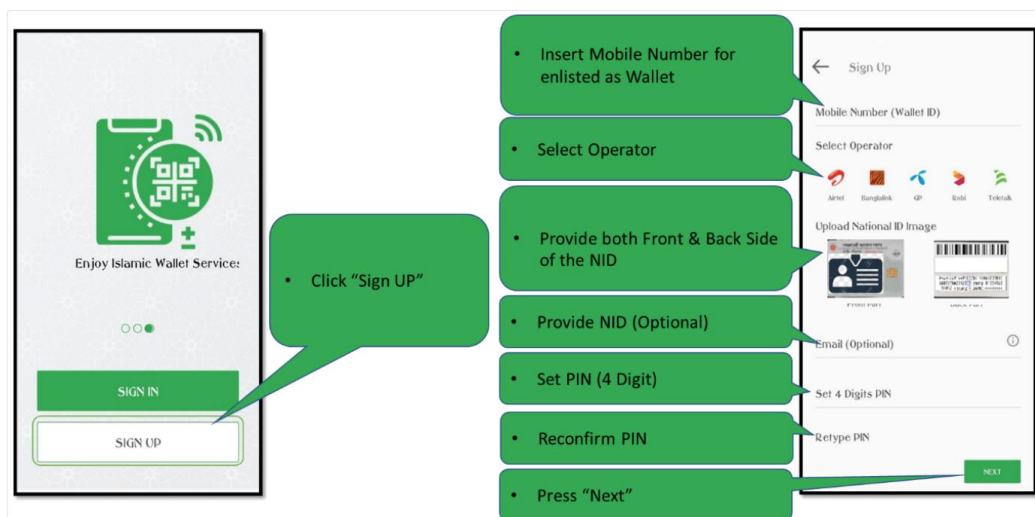
- **Links:**
- Website: <https://ibanking.aibl.com.bd>
- Android apps: <https://play.google.com/store/apps/details?id=com.bd.aibl.ibapps>
- iPhone apps: <https://apps.apple.com/us/app/aibl-i-banking/id1553674884>

- **Forms:**
- [ibanking application form](#)
- [Transaction allowed form](#)
- [I-Banking account Information Change Request Form](#)
- [i-Banking TP form](#)
- [IB-EKYC user request form](#)
- Any kind of problem regarding aibl i-banking please Call AIBL Contact Center (24/7): 16434 (from mobile), 096611016434 (Any local/Abroad)

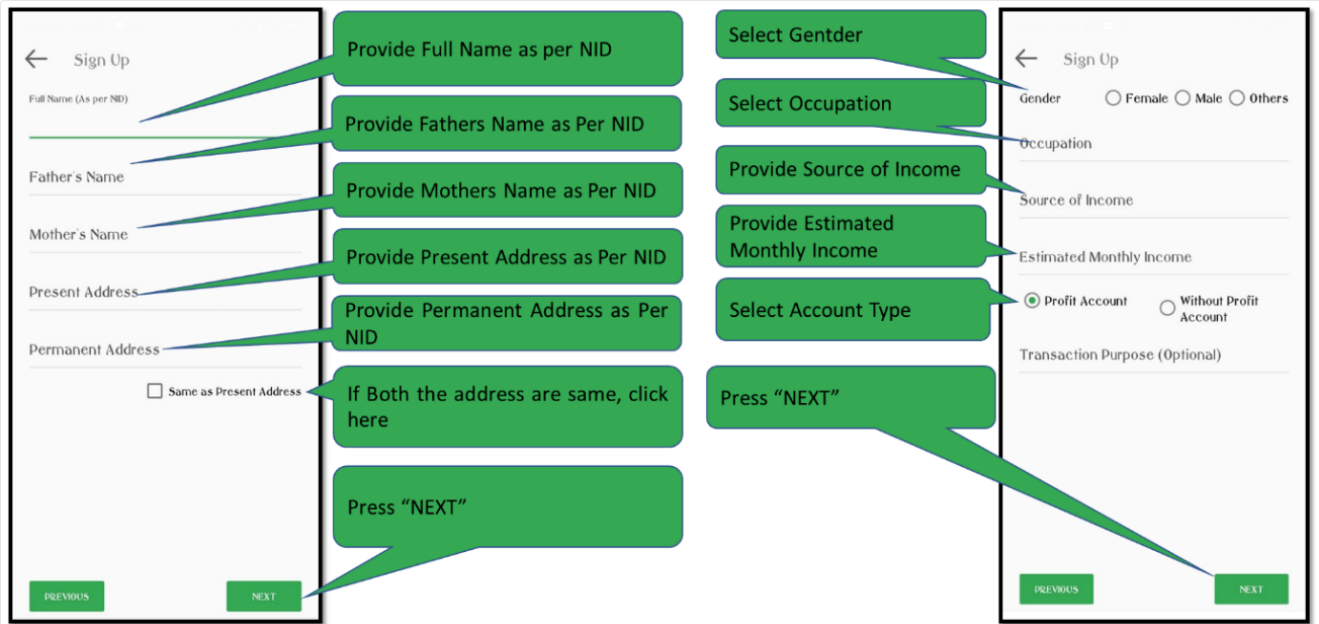
3.8 Islamic wallet: Al-Arafah Islami Bank PLC's Islamic Wallet is a mobile financial service that adheres to Shariah. Islamic wallets adhere to all legal, security, and compliance requirements, including the strictest ones. Islamic Wallet claims to offer the most cutting-edge services available in Bangladesh's mobile financial services sector. It is a quick, safe, and reasonably priced method of sending and receiving money at any time, from anywhere. It offers a complete ecosystem where individuals can make the greatest use of money in addition to the ability to "send and receive money." This wallet will be seen as a cutting-edge payment method that can handle a variety of banking requirements and provide the utmost ease for users, particularly those who are not affiliated with banks. It ensures the compliance with Islamic law.



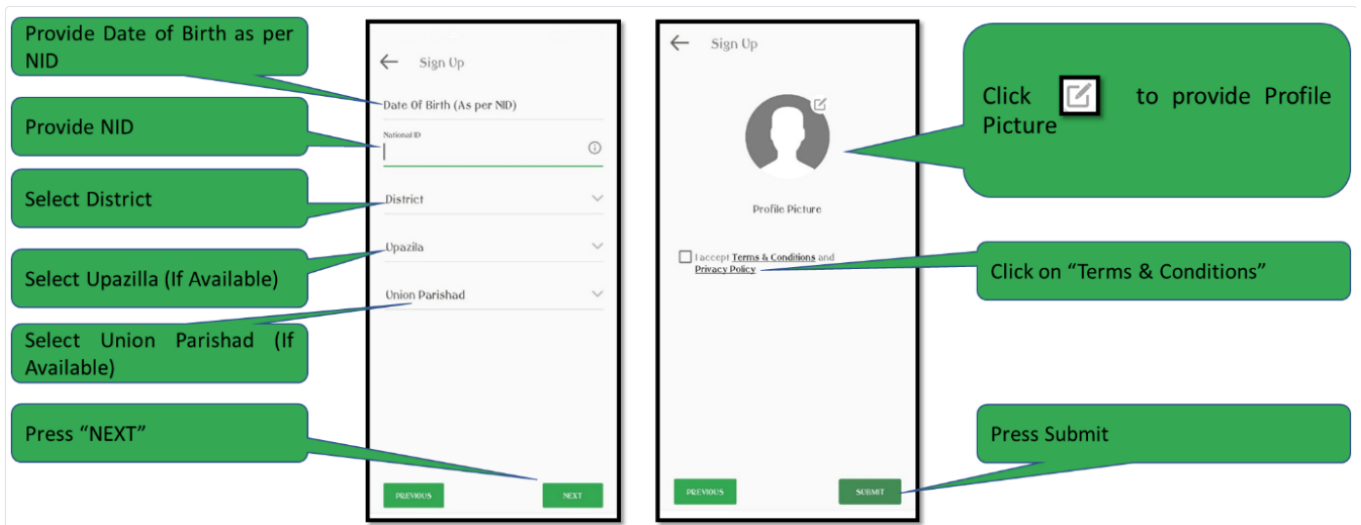
Registration Process:



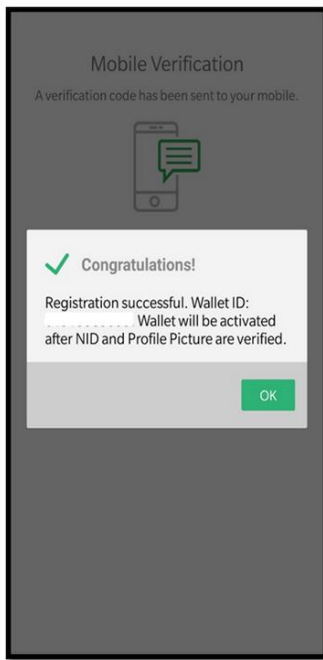
Step 1 of registration of Islamic wallet



Step 2 of registration of Islamic wallet



Step 3 of registration of Islamic wallet



Your registration is successful. It will be Activated once verified successfully. If any information required, you will receive Notifications

Please be Informed

- Both Wallet Mobile No and AIBL Bank Account's registered Mobile number has to same to ADD AIBL bank Account with the Wallet
- One NID and One Mobile number is eligible for one unique Islamic Wallet

Step 4 of registration of Islamic wallet

These above two means are the digitization of AIBL banks` banking activity along with taking lots of initiatives for the upcoming SMART Bangladesh by 2041 taken by our Honorable prime minister Sheikh Hasina.

Chapter 4

Findings & Recommendation

4.1 Findings of digital banking of AIBL

Bangladesh's Al Arafah Islami Bank Limited is a Shariah-based financial institution that offers a range of online banking services. While digital banking provides numerous benefits, such as speed and convenience, there are a number of drawbacks and difficulties that organizations like Al Arafah Islami Bank must overcome.

- **Technological Infrastructure:** Compared to more developed nations, Bangladesh's overall technological infrastructure might not be as sophisticated. Digital banking services may be slow or unreliable due to problems including obsolete gear, scarce bandwidth, and irregular internet access.
- **Digital Literacy:** One of the main obstacles may be the population's degree of digital literacy. Making the switch from traditional to digital banking techniques can be challenging for those who are unfamiliar with digital platforms. The bank must make educational investments.
- **Security Issues:** For all digital banking platforms, cyber security is a major issue. Risks including phishing attempts, hacking, and other forms of cyber fraud can erode client confidence. There are always problems in ensuring strong security measures and educating customers about security practices.
- **Regulatory Compliance:** It can be difficult to follow financial rules in a digital environment, particularly when they concern Islamic banking practices. It's possible for regulatory frameworks to regress in tandem with technical advancements, producing an unmanageable gap.
- **Service Availability:** It might be difficult to guarantee that digital services are available everywhere, particularly in rural or underdeveloped areas. The bank may be unable to provide all of its clients with a consistent digital banking experience due to operational or technological difficulties.
- **Integration with Current Systems:** It can be difficult to integrate new digital banking systems with the current IT infrastructure without interfering with business as usual. This frequently calls for a large financial commitment and expert IT support.
- **Customer service:** It might be difficult to maintain good standards of customer service when banking becomes more computerized. Customers may get dissatisfied when automated systems and interfaces fail to solve particular issues.
- **Cultural Barriers:** Adopting totally digital solutions may encounter cultural opposition in a nation like Bangladesh where a large number of individuals prefer in-person encounters for financial transactions. To guarantee client acceptability, the bank must closely oversee this change.

Al Arafah Islami Bank believes that overcoming these obstacles will require ongoing investments in infrastructure, customer education, and technology in addition to a strategic approach to digital innovation that takes Bangladesh's particular requirements and circumstances into account.

4.2 Recommendation of digital banking of AIBL

The recommendations can be divided into four strategic areas to address the drawbacks of digital banking specifically for Al Arafah Islami Bank, a Shariah-based institution in Bangladesh: technological upgrades, customer service enhancement, security enhancement, and adherence to Shariah principles. Below is a summary of possible fixes:

1. Improvements in Technology

Mobile App Improvements: Make the mobile banking app's user interface and experience better. This could incorporate features like biometric logins (facial recognition or fingerprint recognition), quicker processing, and more user-friendly navigation.

Revamping the website: Redesign the website to make it more accessible and user-friendly. This should include high contrast options for individuals who are visually impaired and responsive design to improve usability across a range of devices.

Including Cutting-Edge Technologies: When it comes to customer service and inquiries, use AI-driven chatbots that can manage simple queries and transactions even outside of regular banking hours. Big data analytics could also be used to enhance service offerings and tailor client experiences.

2. Enhancement of Customer Service

Improved Training: To enhance customer service professionals' interactions with consumers, give them thorough training on soft skills and the technical components of digital banking.

Support for Multiple Languages: Given Bangladesh's diversity, providing services in a number of regional languages can improve the usefulness and accessibility of online banking options.

Feedback method: Provide a strong method via which clients can quickly report problems and offer suggestions. This can involve regular surveys, a user-friendly app area, and a specific email for feedback.

3. Improvements in Security

Sturdy Cybersecurity Measures: To safeguard client data and stop breaches, bolster cybersecurity measures. Multi-factor authentication, encrypted transactions, and frequent security audits are a few examples of this.

Abuse Identification Skills: To detect and stop odd or suspicious activity in client accounts, use machine learning to create sophisticated fraud detection systems.

4. Adherence to Shariah Guidelines

Review of Shariah Compliance: Review and update the digital banking services on a regular

basis to make sure they adhere to Shariah regulations. This can entail speaking with professors of Shariah and incorporating their advice into the creation of fresh digital goods.

FinTech Solutions for Islam: Investigate joint ventures with Islamic FinTech businesses to launch cutting-edge, Shariah-compliant goods that will set the bank apart from competitors.

5. Inclusion of Finance

Increase Rural Reach: To reach underserved or rural areas where digital banking infrastructure may be missing, use mobile banking vans outfitted with internet and banking amenities.

Programs for Education: Organize community-based educational initiatives to raise general public understanding of Islamic banking products and digital literacy.

6. Ecological Finance

Initiatives in green banking: In line with Islamic guardianship of the Earth values, develop and promote digital instruments that are centered on environmental sustainability, such as green loans and investments in eco-friendly ventures.

Al Arafah Islami Bank may improve its digital banking services by tackling these issues, making sure that they are inclusive, secure, efficient, and consistent with Islamic banking principles.

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1. Abedin, M. Z., & Alom, M. M. (2012). Digital Banking: A Scenario of Bangladesh. *World*, 2(1), 116-130.
2. Islam, M. J., & Mia, M. R. (2024). The Evolution of Payment Systems in Bangladesh: Transition from Traditional Banking to Blockchain based Transactions. *Malaysian Journal of Business, Economics and Management*, 16-25.
3. Alam, M. J., Jesmin, J., Faruk, M., & Nur-Al-Ahad, M. (2021). Development of E-banking in Bangladesh: A Survey Study.
4. Al-Arafah Islami Bank Ltd. (2023, August 7). *User Manual - Al-Arafah Islami Bank PLC*. Al-Arafah Islami Bank PLC. <https://www.aibl.com.bd/i-banking/user-manual/>
5. Al-Arafah Islami Bank Ltd. (2023b, November 16). *Islamic Wallet - Al-Arafah Islami Bank PLC*. Al-Arafah Islami Bank PLC. <https://www.aibl.com.bd/islamic-wallet/>
6. Al-Arafah Islami Bank Ltd. (2023a, August 7). *Register - Al-Arafah Islami Bank PLC*. Al-Arafah Islami Bank PLC. <https://www.aibl.com.bd/islamic-wallet/register/>
7. *aibl i-Banking - Apps on Google Play*. (n.d.). <https://play.google.com/store/apps/details?id=com.bd.aibl.ibapps>

Appendix:

CONSOLIDATED BALANCE SHEET

As at December 31, 2022

PROPERTY AND ASSETS	Notes	2022 Taka	2021 Taka
Cash in hand			
Cash in hand (including foreign currencies)	5.A	4,941,934,206	3,232,053,536
Balance with Bangladesh Bank and its Agents Banks (including foreign currencies)		26,693,129,611	20,456,548,331
		31,635,063,817	23,688,601,867
Balance with other Banks and Financial Institutions	6.A		
In Bangladesh		285,378,847	3,133,653,387
Outside Bangladesh		10,010,631,366	8,907,482,685
		10,296,010,213	12,041,136,072
Placement with Banks & Other Financial Institutions	7.A	7,978,915,400	23,985,000,000
Investment in Share & Securities	8A	36,946,924,402	30,156,139,866
Government		27,410,280,000	23,504,940,000
Others	8.A.i	9,536,644,402	6,651,199,866
Investments	9.A		
General Investments etc.		384,403,074,456	323,342,833,833
Bills purchased and discounted		22,384,720,413	13,547,882,130
		406,787,794,869	336,890,715,963
Fixed assets less Accumulated Depreciation	10.A	5,144,429,450	5,470,272,635
Other Assets	11.A	35,916,096,155	30,404,308,443
Non-Banking Assets	12	50,875,037	50,875,037
Total Assets		534,756,109,343	462,687,049,884
LIABILITIES AND CAPITAL			
Liabilities			
Placement from Banks & Other Financial Institutions	13.A	54,123,242,713	32,506,761,109
Deposits and other Accounts	14.A		
Mudaraba Savings Deposits		69,141,332,232	62,011,042,726
Mudaraba Term Deposits	14.A.ii.	193,084,571,608	175,485,115,456
Other Mudaraba Deposits		68,952,559,817	68,093,138,221
Al-wadeeah Current Accounts and Other Accounts etc.		58,456,929,183	43,639,188,504
Bills Payable		4,410,444,671	4,059,481,203
		394,045,837,511	353,287,966,110
Other Liabilities	15.A	44,615,117,944	36,298,385,294
Deferred tax Liabilities/ (Assets)	16.A	44,416,868	93,595,145
AIBL Mudaraba Bond	17	16,010,000,000	14,600,000,000
Total Liabilities		508,838,615,037	436,786,707,658
Capital/Share holders Equity			
Paid -up Capital	18	10,649,021,850	10,649,021,850
Statutory Reserve	19	10,649,021,850	10,649,021,850
Revaluation Reserve	20	1,084,971,059	1,084,331,861
Retained Earnings	21.A	1,841,051,480	1,823,372,676
Total Equity attributable to equity holders of the bank		24,224,066,238	24,205,748,237
Non-Controlling Interest	18.A	1,693,428,067	1,694,593,989
Total Equity		25,917,494,305	25,900,342,226
Total Liability and Share holders equity		534,756,109,342	462,687,049,884
Net assets value per share (NAV)	40	22.75	22.73

CONSOLIDATED BALANCE SHEET

As at December 31, 2022

PROPERTY AND ASSETS	Notes	2022 Taka	2021 Taka
Contingent Liabilities			
Acceptance and endorsement		53,436,902,467	51,575,595,132
Letters of Guarantee	22	17,155,967,572	13,673,407,658
Letters of Credit		51,420,430,999	44,089,212,630
Bills for Collection		13,398,111,982	7,495,927,198
Other Contingent Liabilities		-	-
Total		135,411,413,020	116,834,142,618
Other Commitments :			
Documentary Credits and other short term trade related transactions		-	-
Forward Assets Purchased and forward Deposit placed		-	-
Undraw note issuance and Revolving underwriting Facilities		-	-
Undraw Formal standing Facilities, Credit lines and others commitments		-	-
Total Off Balance sheet items including Contingent liabilities		135,411,413,020	116,834,142,618

Accompanying notes form an integral part of these financial statements.


Chief Financial Officer


Managing Director

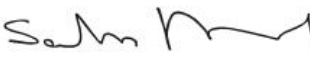

Director


Director


Chairman

Signed in terms of our report of even date.


Md. Shafiqul Islam FCA
Partner
Enrolment number-595
Shafiq Basak & Co.
Chartered Accountants
DVC : 2304300595AS336782
Place: Dhaka
Date : 30-April 2023


Sabbir Ahmed FCA
Partner
Enrolment number-
Hoda Vasi Chowdhury & Co.
Chartered Accountants
DVC: 2304300770AS197083

CONSOLIDATED PROFIT OR LOSS ACCOUNTS

For the year ended December 31, 2022

	Notes	2022 Taka	2021 Taka
Investment Income	23.A	25,221,415,249	23,446,012,634
Profit paid on deposits & Borrowing	24.A	(16,109,647,402)	(13,072,790,998)
Net Investment Income		9,111,767,847	10,373,221,636
Income from Investment in Shares /Securities	25.A	1,076,657,895	359,554,772
Commission, Exchange and Brokerage	26.A	5,639,647,381	3,299,109,368
Other Operating Income	27.A	800,612,192	591,501,509
		7,516,917,468	4,250,165,649
Total operating income		16,628,685,315	14,623,387,285
Salaries and allowances & contribution to P.F	28.A	5,463,774,446	4,756,913,912
Directors' fees & expenses	29.A	9,861,968	6,962,107
Shariah Supervisory Committee's fees & expenses	30	455,970	246,770
Rent, taxes, insurance and lighting etc.	31.A	524,100,565	539,464,890
Postage, telegram, telephone and stamp etc.	32.A	79,836,105	67,231,400
Legal charges		20,385,209	13,427,966
Auditors' fee		1,960,750	1,640,750
Salary & Allowances to the Managing Director		22,330,000	20,418,000
Depreciation and repairs to the bank's properties	33.A	1,004,209,200	891,400,236
Stationery, printing & advertisement etc.	34.A	183,839,568	149,075,124
Other expenses	35.A	824,418,087	682,465,783
		8,135,171,868	7,129,246,938
Total operating expenses		8,135,171,868	7,129,246,938
Profit/(Loss) before Tax & provision		8,493,513,447	7,494,140,347
Provision against Investments & Contingent Liabilities	36.A	3,167,995,944	2,647,118,347
Provision for diminution in value of investment		31,389,324	8,459,961
Other Provision		30,129,000	-
		3,229,514,268	2,655,578,307
Total provision		3,229,514,268	2,655,578,307
Profit/(Loss) before Tax		5,263,999,179	4,838,562,040
Current tax	15.1.A	3,206,309,304	2,751,343,416
Deferred tax		(48,933,279)	(39,225,005)
Provision for Taxation		3,157,376,025	2,712,118,411
Net Profit/(Loss) after tax		2,106,623,153	2,126,443,629
Net Profit attributable to:			
Equity holders of the bank		2,076,584,075	2,087,580,493
Non-controlling Interest		30,039,078	38,863,136
Profit for the year		2,106,623,153	2,126,443,629
Appropriation			
Statutory Reserve		-	314,394,026
General Reserve (1 % strat-Up fund)		20,256,991	20,233,578
Profit paid on aibl mudaraba perpetual bond		393,500,000	64,364,153
Non-Controlling Interest		30,039,078	38,863,136
		443,796,069	437,854,894
Transfer to Retained Earnings		1,662,827,084	1,688,588,736
Earning per Ordinary Share (EPS)	38.A	1.95	1.96

Accompanying notes form an integral part of these financial statements.


Chief Financial Officer



Managing Director

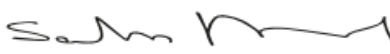

Director


Director


Chairman

Signed in terms of our report of even date.


Md. Shafiqul Islam FCA
Partner
Enrolment number-595
Shafiq Basak & Co.
Chartered Accountants
DVC : 2304300595AS336782
Place: Dhaka
Date : 30-April-2023


Sabbir Ahmed FCA
Partner
Enrolment number-
Hoda Vasi Chowdhury & Co.
Chartered Accountants
DVC: 2304300770AS197083

CONSOLIDATED CASH FLOW STATEMENT

For the year ended December 31, 2022

	Notes	2022 Taka	2021 Taka
Cash flows from operating activities			
Investment income receipt in Cash		26,317,882,274	24,041,035,285
Profit paid on deposits and borrowing		(15,061,306,205)	(13,545,742,269)
Dividend received		49,786,696	43,099,747
Fees & Commission received in cash		5,639,647,381	3,299,109,368
Recoveries from written off investments		117,391,063	57,842,746
Cash payments to employees		(5,486,104,446)	(4,777,331,912)
Cash payments to suppliers		(183,839,568)	(149,075,124)
Received from other operating activities (item-wise)		800,612,192	591,501,509
Paid for other operating activities (item-wise)	37.A	(1,583,962,196)	(1,432,385,136)
Advance income tax paid		(2,126,016,879)	(2,108,226,440)
Operating profit before changes in operating assets and liabilities		8,484,090,312	6,019,827,775
Changing in Operating assets & liabilities			
Increase/(Decrease) of trading securities		(2,885,444,536)	(4,671,356,341)
Increase/(Decrease) of placement to other banks		16,006,084,600	(9,714,990,000)
Increase/(Decrease) of Investment and advances to customers (other than Banks)		(67,866,513,999)	(28,354,421,330)
Increase/Decrease of other assets (item-wise)	38.A	(3,552,757,720)	(8,773,892,156)
Increase/ (Decrease) of placement from other banks and financial institution		21,616,481,604	8,506,283,278
Increase/(Decrease) of Deposits from customers (other than Banks)		39,709,530,204	27,737,506,118
Increase/(Decrease) of Other liabilities account of customers		-	-
Increase/(Decrease) of Trading liabilities (item-wise)	39.A	(560,976,753)	(560,976,753)
Cash receipt from operating activities		2,466,403,401	(15,831,847,184)
A. Net Cash from operating activities		10,950,493,713	(9,812,019,409)
Cash flows from investing activities:			
Proceeds from sale of securities		-	-
Payments for purchases of securities		-	-
Purchase of property, plant and equipment		(609,308,539)	(460,733,215)
Sales proceeds of Fixed assets		-	-
Purchase-sale of subsidiary		-	-
B. Net cash flows from investing activities		(609,308,539)	(460,733,215)
Cash flows from financing activities			
Increase in Exchange Equalization Account		639,198	4,894
Issue of AIBL Subordinate Bond / Perpetual Bond		1,410,000,000	3,400,000,000
Dividend paid		(1,645,148,281)	(1,597,353,277)
C. Net cash flows from financing activities		(234,509,083)	1,802,651,616
D. Net increase in cash and cash equivalent (A+B+C)		10,106,676,091	(8,470,101,008)
E. Effects of exchange rate changes on cash and cash-equivalents		-	-
F. Net increase in cash and cash equivalent D+E		10,106,676,091	(8,470,101,008)
G. Cash & Cash Equivalents at the beginning of the year		59,234,677,939	67,704,778,946
H. Cash & Cash Equivalents period ended	37.A	69,341,354,030	59,234,677,938
Net Operating Cash Flow per Share (NOCFPS)	39	10.28	(9.21)


Chief Financial Officer


Managing Director


Director


Director


Chairman

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2022

Particular	Paid up Capital	Statutory Reserve	Retained Earnings	Revaluation Reserve	Total	Non-Controlling Interest	Total Equity
Balance at 1st January, 2022	10,649,021,850	10,649,021,850	1,823,372,676	1,084,331,861	24,205,748,237	1,694,593,989	25,900,342,226
Changes in accounting policy	-	-	-	-	-	-	-
offload share	-	-	-	-	-	-	-
Restated Adjustment	-	-	-	-	-	-	-
Restated balance	10,649,021,850	10,649,021,850	1,823,372,676	1,084,331,861	24,205,748,237	1,694,593,989	25,900,342,226
Deferred tax Adjustment	-	-	-	-	-	-	-
Surplus/deficit on account of revaluation of investments	-	-	-	-	-	-	-
Currency translation differences recognized in the income	-	-	-	-	-	-	-
Share premium	-	-	-	639,198	639,198	-	639,198
Net profit for the year	-	-	2,076,584,075	-	2,076,584,075	30,039,078	2,106,623,153
Cash Dividend	-	-	(1,645,148,281)	-	(1,645,148,281)	(31,205,000)	(1,676,353,281)
Bonus Share	-	-	-	-	-	-	-
Asset revaluation Reserve	-	-	-	-	-	-	-
Gain on pre acquisition of subsidiary	-	-	-	-	-	-	-
Revaluation of subsidiary	-	-	-	-	-	-	-
Profit paid on aibl mudaraba perpetual bond	-	-	(393,500,000)	-	(393,500,000)	-	(393,500,000)
Transfer to 1 % strat-Up fund	-	-	(20,256,992)	-	(20,256,992)	-	(20,256,992)
Appropriations during the year	-	-	-	-	-	-	-
Balance as at December 31, 2022	10,649,021,850	10,649,021,850	1,841,051,479	1,084,971,059	24,224,066,237	1,693,428,067	25,917,494,305
Balance as at December 31, 2021	10,649,021,850	10,649,021,850	1,823,372,676	1,084,331,861	24,205,748,237	1,694,593,989	25,900,342,226



Chief Financial Officer



Managing Director



Director



Director



Chairman

CONSOLIDATED STATEMENT OF LIQUIDITY

(Maturity Analysis of Assets and Liabilities)
For the year ended December 31, 2022

SL No	Particulars	Less than 1 Month	1 to 3 Months	3 to 12 Months	1 to 5 Years	More than 5 Years	Total
1	2	3	4	5	6	7	8
1	Assets :						
	Cash in hand	12,686,134,206	-	-	-	18,948,929,611	31,635,063,817
	Balance with other Bank and Financial Institution	123,300,000	2,000,000,000	1,000,000,000	-	7,172,710,213	10,296,010,213
	Placement with Banks & Other Financial Institutions	1,400,000,000	1,600,000,000	-	-	4,978,915,400	7,978,915,400
	Investments (in Shares & Securities)	-	-	942,700,000	-	36,004,224,402	36,946,924,402
	Investments	74,001,600,000	108,063,400,000	128,642,723,209	65,062,200,000	31,017,871,660	406,787,794,869
	Fixed Assets including premises (Land & Building)	-	-	-	-	5,144,429,450	5,144,429,450
	Other Assets	521,200,000	389,900,000	-	1,470,600,000	33,534,396,155	35,916,096,155
	Non Banking Assets	-	-	-	-	50,875,037	50,875,037
	Total Assets	88,732,234,206	112,053,300,000	130,585,423,209	66,532,800,000	136,852,351,928	534,756,109,343
2	Liabilities :						
	Placement from Banks & Other Financial institutions	2,615,000,000	9,791,956,990	9,281,200,000	32,435,085,723	-	54,123,242,713
	Deposits	58,932,300,000	125,539,400,000	123,870,245,368	52,316,800,000	33,387,092,143	394,045,837,511
	Other Accounts	-	-	-	-	-	-
	Provision and Other Liabilities	477,700,000	57,500,000	-	-	44,079,917,944	44,615,117,944
	Deferred tax Liabilities/ (Assets)	-	-	-	-	44,416,868	44,416,868
	AIBL Mudaraba Subordinated Bond	-	-	-	-	16,010,000,000	16,010,000,000
	Total Liabilities	62,025,000,000	135,388,856,990	133,151,445,368	84,751,885,723	93,521,426,956	508,838,615,037
	Net Liquidity Gap	26,707,234,206	(23,335,556,990)	(2,566,022,159)	(18,219,085,723)	43,330,924,972	25,917,494,305

The Liquidity statement is prepared on contractual basis and which usually renewable. As a result it may not be actually alarming situation due to mismatch of assets & liability.



Chief Financial Officer



Managing Director



Director



Director



Chairman

Ratings and reviews →

Ratings and reviews are verified ⓘ

 Phone

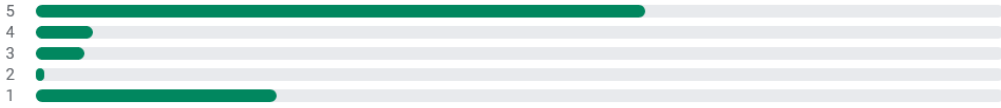
 Tablet

 Watch

 TV

 Car

3.8



1.13K reviews



ASM Mahbubur Rahman



★ ★ ★ ★ ★ April 9, 2024

Maximum time can't login and shows error " something went wrong, please try again later and if not work, talk to support ". Pls resolve it as soon as possible.

9 people found this review helpful

Did you find this helpful?

Yes

No



Rakibul Islam



★ ★ ★ ★ ★ March 24, 2024

The apps is good but not advance..this is 2024 need to advance. There is no option for mobile topup , transfer money to bkash or nogod ,bill pay or biometric login option....if this will add your apps will be perfect

14 people found this review helpful

Did you find this helpful?

Yes

No



Burger Queen



★ ★ ★ ★ ★ December 19, 2023

If you log in with WiFi, why does this message appear,Something went wrong, Please try again later and if not work, talk to support! it

Google Play

Games

Apps

Kids

Did you find this helpful?

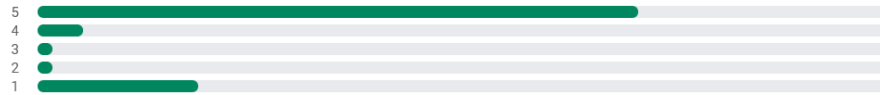
Yes

No

4.1



228 reviews



Md Shohel Rana



★★★★★ January 30, 2024

It's a very weird app. Too old and too disgusting app. It kills my valuable time for installing . I have called to the customer care but no remedy had found rather I have lost my money. Too disable app i have ever seen.

6 people found this review helpful

Did you find this helpful?

Yes

No

Al-Arafah Islami Bank PLC

January 31, 2024

We highly regret the inconvenience. However, we could not understand the exact problem. Please shoot us a message at services.iw@aibl.com.bd with relevant details. We'll be more than happy to assist you. Thanks.



Shamim



★★★★★ April 18, 2024

Google Play

Games

Apps

Kids

Al-Arafah Islami Bank PLC

April 21, 2024

Thank you so much for your feedback.



Ali Ahmed



★★★★★ June 25, 2023

Very very bad condition for OTP. This apps is not user friendly. Forgot PIN policy is very complex.

12 people found this review helpful

Did you find this helpful?

Yes

No