

**An Evaluation of the Activities of
RFC (Retail Finance Center)
in The City Bank Ltd.**



Internship report

BUS 400

An Evaluation of the Activities of RFC (Retail Finance Center)

in The City Bank Ltd.

Submitted To:

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Letter of Transmittal

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Subject: Submission of Internship Report on “The City Bank Limited.”

Sir,

With a great pleasure I submit the report, which was done as a part of the requirement of the course, “BUS 400”.

To give a shape to this report, I first collected the information and then classify them. I tried to do the report according to your specification. I always be available for any supplementary interpretation or clarification that you may require. I sincerely hope that this project will live up to your expectation.

With Best Regards:

MD. Zobair Hossain Khan

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I would like to specially thank M. A. Quiyum, manager of asset operations of RFC in The City Bank Ltd. In spite of having a very busy schedule time, he made sure in every way that I acquire the best possible exposure and knowledge during my tenure as an intern.

EXECUTIVE SUMMARY

Now a day's retail banking is rising across the globe because banks are developing and adapting their distribution channels to meet the needs of increasingly demanding customers. Branches are more attractive and better designed; web sites are more secure; and call centers offer faster solutions to customers' problems. One of the most remarkable success stories of last 50 years' banking industry globally has been the conceptualization and innovative execution of banking with individual customers, their friends & families. The industry has termed it as Retail Banking or Personal Banking or Consumer Banking; and it has now - at a very rapid pace – become the major revenue line for most of the top banks in the world. City Bank, too, recently has started its journey in Retail Banking. “City Retail - add a little city to your life” is the new brand-mantra, the pay-off line for City Retail. In this report, the study tries to discuss about the different retail products of the City Bank Ltd and also try to discuss about the important functions of the retail finance center.

The present study focuses on evaluation of the activities of RFC (retail finance center).

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1. Introduction

The necessity of commercial banks is more significant than the nationalized banks in the third world countries such as Bangladesh as this is the 21st century – the era of globalization and consolidation among the multinational and foreign companies. Commercial banks act as financial intermediaries through an efficient as well as effective way in transferring money to the general people along with the government of the country. In an economy, banks channel money from the surplus group to the deficit community by charging a favorable rate which brings profit for the banks. As a result of that the loan facility or the credit arrangement gets the utmost importance among all the tasks of a bank.

I consider myself very lucky because I have got a chance to observe how a reputed commercial bank of Bangladesh settles the loan facility to its customers during my internship period which is the last requirement to complete my graduation degree from BRAC University. The name of the bank is “The City Bank Ltd”- one of the oldest top five commercial banks of our country started its journey in 1983 with an authorized capital of TK 1.75 billion. It gains revenue through successful efficient management obtained by its finance division, retail banking and human resources.

1.1 Origin of the report

Like any other “Business School”, an opportunity is also provided by BRAC University for its potential business graduates to get three months of practical experience, which is known as “Internship Program” that is taken when the student is at the leg of the Bachelor Degree. Internship Program brings a student closer to the real life situation and thereby helps to launch a career with some prior experience. BRAC University has goals to produce world-class graduates within the local environment with knowledge and skill to provide leadership in enterprise, public service, and welfare of our society. Internship of business students is a step toward fulfilling this commitment by providing the students a chance to get ready for the real world before they enter into their practical life.

This report entitled “**An Evaluation of the Activities of RFC (Retail Finance Center) of The City Bank Ltd**” originated from the internship program. For the internship program, each student has to be attached with an organization as my internship was at the asset operation of “The City Bank Limited, Retail Finance Center under the supervision of M. A. Quiyum (Senior Manager, Asset Operations).

1.2 Objective

The objectives of the report are as follows:

- 1) To explain how the RFC of the City Bank Ltd operates.
- 2) To find out how RFC of The City Bank Ltd maintains a comprehensive guideline for managing retail credit risk and lending operations risk.
- 3) To measure the performance of RFC of the City Bank Limited.
- 4) To identify the problems related to the operations of RFC of The City Bank Limited.
- 5) To make some recommendations to solve the problems.

1.3 Methodology

In this report, I was trying to visualize the activities and performance of Retail Finance Center of The City Bank Ltd. and also focused the prospect performance of retail financing and the factors which affect the performance of the retail finance of CBL. I tried to give my best effort to gather the information. All data are collected from different sources. The sources can be divided into two parts such as day to day conversation with the officers of asset operation as well as some senior interns of the same unit can be considered as primary sources whereas my secondary sources are annual report of the City Bank Ltd, loan files of the clients, City Bank's website, discussion with the other interns from the other departments.

1.4 Scope

In this report I mainly focus on overall activities on the RFC of The City Bank Limited. Such as how a loan has been processed and finally gets approved through the strong bonding of different departments of RFC .

1.5 Limitation

- The time limitation was one of the major problems for making this report because I was asked to submit my report within the 10th week of my internship whereas this is a program of 12 weeks.
- The employees were so busy that I had so little time to consult with them regarding my report.
- Relevant data and document collection were difficult due to the organization confidentiality.

Most of the source has no capability to response the questions on my questionnaire

2.0 Organization Part

The City Bank Limited (CBL) is the first commercial bank in Bangladesh. The bank has been operating since 1983. The noble intention behind starting this bank was to bring about qualitative changes in the sphere of Banking and Financial Management. The bank currently has 90 online branches and 1 SME service center and 11 SME/Agri branches spread across the length & breadth of the country that include a fully fledged Islamic Banking branch. Besides these traditional delivery points, the bank is also very active in the alternative delivering area. It currently has 138 ATMs of its own; and ATM sharing arrangement with partner bank that has more than 550 ATMs in place; SMS Banking; Interest Banking and so on. It already started its Customer Call Center operation. The bank has a plan to end the current year with 200 own ATMs. The CBL was incorporated as a public limited company with limited liability on the 14th March, 1983 and its formal inauguration was on March 27, 1983 under company act, 1913 in Bangladesh with the primary objective to carry on all kinds of banking business. The City Bank Ltd. recently has started its journey in Retail Banking. More than 700 staffs have been trained so far on the vital concepts of service excellence and sales. This is a wing of City Bank Ltd trying to make a balance and minimize risks of retail banking.

2.1. Mission of CBL

- To contribute to the socioeconomic development of the country
- To attain highest level of customer satisfaction through extension of services by dedicated and motivated team of professionals
- To maintain continuous growth of market share ensuring Quality
- To maximize bank's profits by ensuring its steady growth
- To maintain the high moral and ethical standards
- To nurture an enabling environment where innovativeness and performance is rewarded

2.2. Vision of CBL

“To be the leading bank in the country with best practices and highest social commitment”

2.3. General Activities of CBL

The principle activities of the bank are to provide all kinds of commercial banking, customer banking, trade services to its customers through its branches in Bangladesh. City Bank is among the very few local banks which do not follow the traditional, decentralized, geographically managed or branch based business organization. Instead, the bank manages its business and operation vertically from the head office through 4 distinct business divisions namely:

1. Corporate & investment banking
2. Retail Banking
3. SME Banking
4. Treasury & Market risks.

Division 1: Corporate & Investment Banking:

In CBL following activities are performed in this division-

- Working capital finance
- Trade finance
- Short/Mid-term Finance
- Project Finance
- Islamic Finance
- Structured Finance
- Cash managements
- Investment banking
- Schedule of charges

Division 2: Retail Banking:

Retail banking includes the tasks for the following purpose-

- Deposits.
- Loans
- Cards-debit card, credit card etc.

- NRB-foreign remittance
- Schedule of charges
- Interest rate on Lending

Division 3: SME Banking:

CBL's SME banking is engaged for servicing the following facilities-

- City Muldhan
- City Monaca
- City Shula
- City Nosh
- City Sheba

Division 4: Treasury & Market risks:

City bank has dedicated treasury team which is capable of providing all treasury solution. Through their foreign correspondent, CBL is providing a wide range of treasury products. In Treasury, there are four teams which are specialized in their area to ensure the best possible solution to our customer requirement. CBL has following teams in the Treasury-

- Foreign Exchange
- Money market
- Corporate sales
- Market research

2.4.Retail products of The City Bank Ltd:

City Bank is a major player in Bangladesh wholesale banking industry to offer the full scope of innovative, customized solutions and services. It offers service at the highest level. Their focus is not on short-term profit, but on building long-term relationships and standing by their clients based on their need. They have a unique business focus on enabling project financing, trade, investment and supply chain financing for clients. They are committed to use the country wide network to facilitate clients' growing trade and investment flows and supply chain financing. The retail products of the City Bank Ltd are-

A. Deposit

1. Current Account
2. Saving Account
3. City Onayash
4. City Shomridhdhi
5. City Projonmo
6. City Icchapuron

B. FDR

C. Loan

1. City Drive
2. City Solution

D. Card

1. Debit Card
2. Credit Card
3. Visa Electron
4. Visa Classic Local
5. Visa Classic Dual
6. Visa Gold Local
7. Visa Gold Dual

3.0. Internship experience

A bank's main asset is providing loans to the customers through which a bank runs but it is not an easy task to do for any bank because there is a chance of not having the money back as well as the interest and as a result of that it may be end up with a big loss. RFC of the City Bank Ltd. was established thinking that risk. I was assigned at asset operation of RFC. There are two parts of this division – documentation and disbursement. I was attached with the later one, therefore I have to deal with the documents that are related with the disbursement of loans specially unsecured loans such as city solution and secured loans such as city express cash, city express loan.

3.1. Job responsibility:

- Taking out the Banking Arrangement Letter (BAL) from the particular files that is given to me. It is a very important document for City Bank because every little subject regarding loans are mentioned there. It exists within the file of the clients in four copies whereas two are the main copies and the other two copies are carbon copies of the main copies. I have to take out the carbon copies from the files which will be sent to the customer to ensure every loan related information. But before that I need to check certain things such as whether the name of the branch is clearly written or not, if not then I need to write it in the main copies so that the carbon copies can absorb the same. Again the address of the clients are checked and if the address is not mentioned then I have to write it down. At least four addresses are kept in the LAP (Loan Application Pack) such as present, permanent and work address but I'm instructed to write the present one. There are also some certain things in the BAL for instance:

1. Loan Facility:

- Loan Type (name of the product such as city solution, city express cash, city express loan etc)
- Loan Purpose
- Amount of the Loan
- Monthly Installment
- Tenor (period of the repayment of loan)
- Installment Start Date
- Loan Expiry Date

- Processing fees
- Interest Rate
- Penal Charges

2. Security: The type of security kept from the customer. It can be FDR, TSS (three star saving schemes), Govt. bond etc.

3. Conditions Precedent

4. Availability

5. Generals

After checking all these aforementioned requirements, I need to make sure that there are two signatures- one from the officials in the place of authorized signature and the other one is the customer's in the place of acceptance sign. If all of these are properly mentioned then the particular BAL is ready to send to the customer through courier.

- I'm also responsible to write on the envelope of BAL. There is a little complicacy about writing it because the letters will go to the related branch or DST (direct sales team). At first, I have to write the LAP reference number at the right upper corner for instance CS-2012-06-12466, after that at the left side; the address of our division will be written and at the right side the address of the particular branch will be noted. All the letters which will go to the branches will be addressed to the BSSM (branch sales and service manager) and they will be put into the block envelope. On the other hand, which will be sent to the DST, those will be kept into a window envelope so that the address of the customer can be seen. Again, there can be more than one letters to be sent for a particular branch, in that case all the letters will be kept together in a single envelope but there will be more than one LAP reference number at the same place.
- Putting the disbursement seal on the client's file is another experience for me. I had to put the disbursement seal over the approval template of the particular customer's file only after examining the banking arrangement letter that is ready to be sent. Approval template consists of three pages regarding all the documents of loans which are checked by the

officials. Putting this kind of seal means the loan facility has been approved to the particular.

- Again, arrangement for sending NOC (no objection certificate) is another vital part of my regular tasks. It is a certificate through which the bank let the customer know that there is no liability from the customer as well as the bank. It is to be sent to the clients only after the repayment of the credit facility. It makes the file of the particular client closed. I was related only with the sending part of it as the main copy was provided to me which is required to be sent and the file of that customer. Then I need to do photocopy of the main copy and put the main copy into the envelope and the writing process over the envelope is more or less the same, only change is – I need to write NOC at the top of the envelope. After that, I keep that photocopy in that exact file.
- Files (specially unsecured) are needed to be stamped by me those are disbursed through sending the banking arrangement letter. It is the demand of the Bangladesh Bank. Stamp of TK.55 is required in the DP note (demand promissory) of the file where the spread, interest rate and the loan account number is registered along with some demandable statements of the bank. But the page can't be stamped unless there a sign of the client and that is verified by the officials. Furthermore, stamp equivalent of TK.300 is needed in the LOG (letter of guarantee) page where the information of the guarantor is specified along with the signature of the guarantor. Every stamp is needed to be cancelled by drawing a straight line over the stamp.
- File checking is the most time consuming job. Everyday my supervisor gave me some unsecured files that are wanted to be examined and if there is any mistake made by the client during fulfilling the information, needed to be marked by pencil as well as write it in a slip that will be attached with the cover page of that definite file so that officers can find out the problems related to the file easily.
- In addition, I have also worked in the vault (where the files are kept). It was really hectic for me because it demands a lot of physical energy. Here, my job was to deliver the files

those were requested by the officers through e-mails. I had to help the support staffs in finding the files from the cabinets and sometimes needed to register the history in a certain way such as writing asset operation number, LAP reference number, name of the customer, type of the security and sometimes quantity of the security for example if the security is FDR then the number of the FDRs, the name of the officer who is taking the files and his signature etc. Sometime the vault manager told me to arrange the files serially according to the asset operation number so that restoring the files will be easier. I have also participated in a project regarding the vault where I along with other interns found out which files are not found in the vault, the type of the security contains the file etc.

So, the aforesaid activities were the main tasks of my internship program among some other little tasks such as scanning the UDC (un dated cheque), sending the documents to the support staffs to do photocopy, putting the data into the system etc.

4.0. Project Part

I was placed to complete my internship program in the RFC (Retail Finance Center) of The City Bank Ltd under the retail banking division. It is the centralized retail risk management and lending operation body under retail banking division. Since I have to make a report on my internship program, I have chosen a topic related to my working area which is “An Evaluation of the Activities of RFC (Retail Finance Center)”. This study will try to analyze how different types of loans such as secured, unsecured etc. are disbursed which is the main activity of the RFC along with the evaluation of the effectiveness of the RFC.

Since I’m going to evaluate the activities of the RFC, so at first I will highlight the RFC such as what is RFC and why it is important, then I will try to mention the activities of the RFC and at last I will point out how all the departments of RFC work together.

What is Retail Finance Center?

Retail finance refers to making a wide range of secured and unsecured loans to private individual. As city bank offers a wide number of consumer loan to meet different customer need, the retail finance center processes and operates the loan. Unlike the other decentralized banks, city bank has a central loan control center. So, retail finance center is the centralized retail risk management and lending operation body under Retail Banking Division of the City Bank Ltd. which was formed in 2008.

Why Retail Finance Center?

- To support the business growth and ensure the capacity to manage the business momentum.
- To Implement core credit process and manage credit risks.
- To minimize risk regarding operation and documentation

Activities of RFC

This study finds that the RFC handles four retail products of The City Bank Ltd.

- 1) City solution
- 2) City drive

- 3) City express (cash and loan)
- 4) Credit cards (specially American Express credit cards)

It has to control the risks effectively as well as efficiently related to their operation. The risks and the tools to cover those risks are given below-

General Risks:

- Credit Risk or Default Risk
- Operational Risk
- Market Risk (commodity, interest rate, currency risk)

These are the general risks for which the RFC has been established but to mitigate these risks RFC should look forward to day to day risks such as-

Identification Risk

- Fake ID or Income Document (TIN, Bank Statement)
- Imprudent KYC(knowing your customer)
- Tracing Risk (rented house without fixed phone)

Risk Management Tools

- Communicating with issuing banks
- Communicating with family members & employers
- CPV report(contact point verification)

Income Assessment Risk

- Overstated bank statement and puffed up turnover
- Inflated salary certificate or letter of introduction

Risk Management Tools

- Income validation Process
- Credit check
- Debt Burden Ratio (Proportion of debt over monthly income)

- Average balance in the bank statement
- Bank statement assessment
- Communicating with HR to verify salary

Guarantor's Risk:

- Fake Guarantee
- Guarantor is not aware of loan amount

Risk Management Tools:

- Contact Point Verification
- Communicating with guarantor and checking whether he is willing to stand as guarantor for applied loan amount

Documentation Risk:

- Fake bank statement and ID documents submission
- Fake application submission

Collection Risk:

Applicant of remote area
 Instable business
 Not pay master
 Defaulter of other bank

Risk Management Tools:

- Not encouraging credit facility in outside branch command area
- Checking the existing EMI (equivalent monthly installment) payment and if required ensuring confidential credit report from facility providing banks
- CIB (credit information bureau) report
- Dedicated collection team

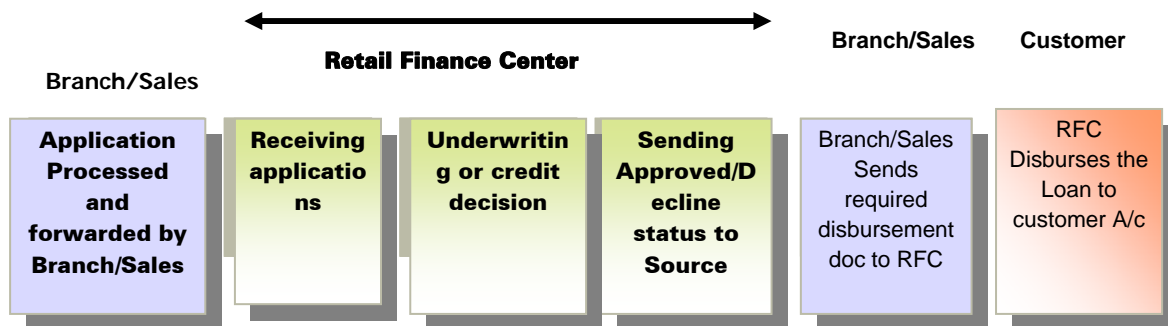
The RFC has four major teams through it processes the loans-

- Risk Assessment Team – will underwrite the applications

- MIS Team – will manage identification risk, CPV and generate loan MIS
- Collection Team- will pursue the delinquent customer to manage portfolio
- Asset Operation Team – will manage loan disbursement and documentation

Retail Loan Process

Retail Loan Process Flow at City Bank



- **Activities at Branch**

Customers fulfill the LAP (loan application pack) and drop it to the sources who forward the file to RFC. Respective managers of sourcing channels will take extra measure to check those forms whether they are fully filled up or not. Managers of sourcing channels will verify the customer sign in application form and mark “original seen” in all the photocopied documents before sending those documents to RFC. Managers of sourcing channel will fulfill the documentation checklist attached with the LAP through branch. Fresh applications from all sources will be forwarded to MIS (RFC) through document tracker.

- **Activities at MIS:**

MIS officers will receive the application forms and input the LAP information in the daily MIS and put unique serial or tracking number over the application form and hand over those forms to CPV (contact point verification) agents for verification. Again, MIS distributes the LAPs among the analysts and sends daily loan status report to sourcing channels via e-mail. Credit analysts will pre-screen the LAP based on PPG (product program guideline) criteria as well as the

regulations of Bangladesh Bank and if any discrepancy is found the LAP will be sent back to the sources for further review. The credit analyst team will also prepare the approval template through performing de-duplication and negative check list. Credit Manager/ Manager RFC/ DMD (business)/MD will approve or decline the applications as per DLA (delegation of lending authority).

- **Activities at Credit Division:**

The Credit Analysts will assess the income of the applicant based on the income assessment guideline. Again the managers of credit division review the documents to come to an approval or decline decision. Factors that decide the approval of the facility are-

- Informative Loan KYC (Know Your Customer)
- Satisfactory income reflection or credit flows
- DBR (Debt Burden Ratio)
- Residential status and other income sources
- Social and business profile of the applicant
- Existing loan repayment behavior
- Satisfactory CIB (Credit Information Bureau) and CPV
- Faster Assessment and approval at RFC

Whereas the major mistakes or omissions are-

- Incomplete loan application and documentation
- Loan KYC is not properly filled in
- No signature verification or document attestation
- Using fluid in the LAP
- Front cover of the LAP is not fulfilled
- No branch name, RM's Name and date in loan application

- **Activities at Asset operation:**

There are two divisions in asset operation- documentation and disbursement. Documentation process will start as soon as the credit facility has been approved. Officers of documentation team will receive the documents received from the sources and check that whether all the documents are in order or not. After that the LAPs are reached to the disbursement team where

the officers examine that the documents are duly signed by the applicant. Here, the signature should match with that of the Finacle. No fabrication or overwriting is allowed for the signature of the customer. Then the UDC (undated cheque) will be checked whether they are crossed, undated and in favor of the City Bank Ltd. In case of cash covered loan, FDR must be duly discharged and all necessary supporting documents must be attached with FDR. For auto loan: Registration and insurance should be as per purchase order (engine no, chassis no, model and HP with City Bank Ltd) and Insurance should be for full car price and comprehensive insurance is required from the listed insurance company. RM/Sales manager will verify the signature of customer in the LAP and security only with pencil marking signature verified (SV).

- **Activities at collection:**

Collection officers are responsible for chasing outstanding debts from customers and meeting collection targets in order to maintain positive cash flow. They review the debts outstanding, considering relevant information to determine action to be taken. Yet again, the officers monitor and report on debt levels, high debt risk and settlement rates on a monthly basis. They proactively resolve or appropriately reallocate queries or issue arising from communication with clients in a customer focused manner and in line with bank's policy. The team also cooperates and negotiates with clients, their relatives or representatives to ensure payment of arrears by telephone conversation.

Problems Findings:

This study has found out some problems of RFC such as –

1. The affiliation between RFC and BSSM (branch sales and service managers) is not so good because they often say that there is lack of support provided by RFC.
2. The retail products are not developed based on the customer need and want.
3. As far as the examining the financial capacity of customers is concern, the credit analyst team is not so effective according to the BSSM and sales officers because they often fail to check the LAPs considering the PPG (product program guideline) and Bangladesh Bank regulation.
4. The interest rate is another demerit for the retail lending products of the City Bank Ltd. because it is quite high comparing to the other competitive commercial banks. For instance, interest rate of HSBC is 11% - 16% for car loan whereas it is 15%-16% in the City Bank Ltd.

Recommendations

1. Customers are the heart for any bank and they are being brought by the BSSM as well as the sales managers, so there should be a strong bonding between the RFC and BSSM to increase the profitability of the bank.
2. If the customers are not interested with the products that have been offered then it will be a tragedy for the service oriented institution. As a result of that the City Bank Ltd. should offer their products according to the need and want of the customers.
3. Since banks provide loans to their customers, so it is very much important to get back those amount at the end of the tenor and in this process knowing the financial ability as well as the willingness of the customers to repay is utmost important for a bank to run its business and the credit analyst team is responsible for that. The BSSM and sales officers frequently complain about the effectiveness of them. So, RFC should arrange an effective training program along with recruitment process for the credit analyst team.
4. Interest rate should be competitive because it is at the higher side than the other commercial banks.
5. Loan selling campaign should hold in rural areas, because in some cases rural area is very profitable.
6. Maintenance of file should be modernized.
7. Job rotation is needed to ensure maximum efficiency from staffs.
8. Vault atmosphere of RFC must improve.
9. More officer and staff should be recruited in vault to ensure that RFC runs smoothly.

Conclusion

Retail banking continues to be an industry making seriously successful gains, with record setting profits being reached year on year and a growing brand presence on the high street and internet. However, in an era of unprecedented competition and proliferating choice within the industry, successful operators must remain in tune with customers' banking needs and their expectations of the sector. Retail banks are raising their game across the board and across the globe. Clear opportunities for expansion exist, but many banks are failing to adequately capitalize on the enormous potential of the key growth channels— online and mobile sales forces—because the performance of these channels does not yet meet customer needs and expectations. From the analysis and findings of the study, the study finds that RFC of The City Bank Ltd maintained their operations efficiently and effectively. The different teams of RFC also maintain their operations efficiently and effectively. But management of the City Bank Ltd should give more focus on need, and wants of the customer and Credit analyst team of RFC. RFC should give better service to BSSM and sales officers and RFC should maintain a good relationship to increase the value of the organization.

References:

- Brochures and publications of CBL products
- Annual reports of the year of CBL
- [http://www.thecitybank .com](http://www.thecitybank.com)