

**Internship Report On**  
Impact of Regulatory Frameworks on Retirement Planning with  
a comparative analysis between Bangladesh and the USA

By

**Avijit Majumder Ankan**  
**22364095**

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

BRAC Business School  
Brac University  
November 2024

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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 reference.
3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I/We have acknowledged all main sources of help.

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

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**Avijit Majumder Ankan**

22364095

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

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**Dr. Abu Saad Md. Masnun Al Mahi**

Assistant Professor, BRAC Business School

BRAC University

## Letter of Transmittal

Dr. Abu Saad Md. Masnun Al Mahi

Assistant Professor

BRAC Business School

BRAC University

Kha 224 Bir Uttam Rafiqul Islam Avenue, Merul Badda, Dhaka

Subject: Internship report on Data Path Ltd.

Dear Sir,

It is my delight to present the BRAC University internship report, which was meticulously prepared in accordance with course requirements and instructions. Over the past three months, I completed my internship at Data Path Ltd., putting in my best efforts to compile this report with the most important, concise, and comprehensive information and recommendations. I found the research and analysis process both fascinating and challenging, and this internship provided me with valuable experiences and insights.

I sincerely hope you find this report informative and valuable.

Sincerely yours,

---

Avijit Majumder Ankan

22364095

BRAC Business School

BRAC University

Date:

## **Non-Disclosure Agreement**

This agreement is established between Data Path Ltd. and the student, Avijit Majumder Ankan from BRAC University, in order to prevent the disclosure of confidential information and data obtained from Data Path Ltd.

## **Acknowledgement**

I want to begin by expressing my gratitude to the Almighty for granting me the opportunity, generosity, patience, and ability to go through the process of data collection and complete the report promptly despite facing numerous obstacles. I want to express my gratitude to my academic mentor, Dr. Abu Saad Md. Masnun Al Mahi. I am grateful to Dr. Abu Saad Md. Masnun Al Mahi for guiding my three-month internship. I also want to express my gratitude to Md Zahidur Rahman. I am thankful to Md Zahidur Rahman, my supervisor at Data Path Ltd., BPO, for allowing me to work alongside him. He also gave excellent professional guidance. He gives guidance on the given subject and how to establish a solid connection with colleagues. Furthermore, I want to give credit to my colleagues at Data Path Ltd. for helping me by supplying essential information and making it easier for me to collaborate with them.

## **Executive Summary**

This report mainly focused on the regulatory frameworks for retirement planning in Bangladesh and the United States, assessing their effectiveness in ensuring financial security for retirees. It tries to identify key regulations and their impact and suggests improvements for Bangladesh based on insights from the United States model.

Bangladesh's perspective on retirement planning is largely dependent on government pension schemes, there is no other following system. The running system faces issues like inadequate funding and limited private sector involvement. On the other hand, the National Pension Scheme (NPS) aims to promote voluntary savings, but the overall regulatory environment system is underdeveloped. The USA. system, regulated by ERISA, presents a well-established structure with various retirement choices, like employer-sponsored plans and IRAs, which offer robust fiduciary safeguards, in contrast to the Bangladesh system.

The report is written on surveys (paper review) and interviews, trying to find significant differences in regulatory system, maturity, and scope. Bangladesh's regulatory system is less comprehensive than the US system. Because of the fewer financial and minimal social security support. Moreover, the USA. system tries to give better financial security for retirees through tax incentives and a secure financial market.

To improve the retirement system in Bangladesh, the report will recommend increasing public awareness of retirement law, encouraging private sector participation, simplifying the regulatory system, targeting low-income workers, and implementing key reforms to ensure long-term financial security for retirees.

# Table of Contents

<b>Declaration</b> .....	<b>ii</b>
<b>Letter of Transmittal</b> .....	<b>iii</b>
<b>Non-Disclosure Agreement</b> .....	<b>iv</b>
<b>Acknowledgement</b> .....	<b>v</b>
<b>Executive Summary</b> .....	<b>vi</b>
<b>List of Acronyms</b> .....	<b>x</b>
<b>Chapter 1: Overview of Internship</b> .....	<b>11</b>
<b>1. Introduction</b> .....	<b>11</b>
1.1 Student Information .....	11
1.2 Company Details.....	11
1.3 Internship Company Supervisor’s Information .....	11
1.4 Job Responsibility .....	12
1.5 Internship Experience .....	13
1.5.1 Job Responsibilities: .....	13
1.5.2 Project Completion .....	13
1.5.3 Contribution to Departmental Functions .....	13
1.5.4 Evaluation .....	14
1.5.5 Skills applied.....	14
1.5.6 New skills developed .....	14
1.5.7 Application of academic knowledge.....	14
1.6 Learning Outcomes .....	14
1.6.1 Communication Skill .....	14
1.6.2 Time Management .....	15
1.6.3 Professionalism .....	15
1.6.4 Software Skills .....	15
1.7 Challenges Encountered.....	15
1.8 Career Influence.....	16
<b>Chapter 2: Organizational Overview</b> .....	<b>17</b>
<b>2 Organizational Overview – Data Path Ltd</b> .....	<b>17</b>
2.1 Vision.....	17
2.2 Mission Statement:.....	17

2.3	Company Objective .....	18
2.4	Core Values:.....	18
2.5	Founding Collaborators .....	18
2.6	Management Practices .....	19
2.6.1	Strategic Partners .....	19
2.7	Customer Mix .....	19
2.8	Service Mix.....	20
2.9	Departments of Data Path Ltd.....	22
2.9.1	Organizational Structure .....	24
2.10	SWOT analysis for Data Path Ltd .....	25
2.10.1	Strengths: .....	25
2.10.2	Weaknesses:.....	25
2.10.3	Opportunities: .....	26
2.10.4	Threats: .....	26
2.11	Porter’s Five Forces analysis for Data Path Ltd .....	27
2.11.1	Threat of New Entrants: Low to Moderate .....	27
2.11.2	Bargaining Power of Suppliers: Low.....	27
2.11.3	Bargaining Power of Buyers: High.....	28
2.11.4	Threat of Substitutes: Moderate to High.....	28
2.11.5	Industry Rivalry: High .....	28
<b>Chapter 3: Project Part .....</b>		<b>30</b>
<b>3</b>	<b>Impact of Regulatory Frameworks on Retirement Planning with a comparative analysis between Bangladesh and the USA .....</b>	<b>30</b>
3.1	Background of the Report.....	30
3.2	Objective:.....	30
3.3	Motivation of the Report.....	31
3.4	Scope and Limitations of the Report .....	31
3.4.1	Scope of the Report.....	31
3.4.2	Limitations of the Report .....	31
3.5	Method: .....	32
3.5.1	Data Collection: .....	32
3.5.2	Data Analysis:.....	32
3.6	Analysis and Findings.....	32
3.6.1	Survey Findings .....	33



3.7	Recommendations.....	42
3.8	Report Analysis (Secondary Data).....	42
3.8.1	Retirement Planning in Bangladesh.....	42
3.8.2	Retirement Planning in the USA.....	43
3.9	Comparative Analysis.....	45
3.9.1	Scope and Coverage.....	45
3.9.2	Taxation and Incentives .....	45
3.9.3	Financial Market Maturity .....	45
3.9.4	Social Security Systems .....	46
<b>4</b>	<b>Recommendation.....</b>	<b>46</b>
4.1	Prospective of Data-path:.....	46
4.2	Prospective of Bangladesh:.....	47
<b>5</b>	<b>Conclusion .....</b>	<b>49</b>
<b>6</b>	<b>References.....</b>	<b>50</b>
<b>7</b>	<b>Appendix A.....</b>	<b>52</b>

## **List of Acronyms**

ACP	Average Contribution Percentage
ADP	Average Deferral Percentage
IRS	Internal Revenue Service
IRC	Internal Revenue Code
TPA	Third Party Administrator
ASPPA	American Society of Pension Professionals and Actuaries
DOL	Department of Labor
ERISA	Employee Retirement Income Security Act
RPF	Retirement Planning Fundamentals
JBS	July Business Services
SIMPLE	Saving Incentives Match Plans for Employee
LPR	Leave Preparatory to Retirement

# Chapter 1: Overview of Internship

## 1. Introduction

### 1.1 Student Information

**Name:** Avijit Majumder Ankan

**ID:** 22364095

**Program:** Master of Business Administration

**Major:** Finance

### 1.2 Company Details

**Period:** 15<sup>th</sup> May 2024 – 15<sup>th</sup> August 2024

**Company Name:** Data Path Ltd.

**Department:** BPO

**Address:** Corner Glaze, Plot No: 2490/B, Road No: 8, Dhaka.

### 1.3 Internship Company Supervisor's Information

**Name:** Md. Zahidur Rahman

**Position:** Senior Team Leader

**Email:** zrahman6765@gmail.com

## 1.4 Job Responsibility

In the course of my thesis the requirements for completing my master's degree program, I initiated my internship with Data Path Limited on 15th May 2024. I have been engaged on Data Path Limited in various activities that allowed me to apply my knowledge and exhibit my capabilities. I joined there as an intern, and I received two days of training on the basics of 401k valuation. Following this, the BPO team leaders at Data Path conducted an interview and assigned me to the "Legacy team", led by my supervisor, Md. Zahidur Rahman.

At the start, I found some new software and documents, as I hadn't faced them in my master's studies. My supervisor started by guiding me through valuation plan documents and updating the valuation of the software, DATAIR. Over time, I obtained experience in more complex tasks, such as checking Census Information, Trust accounting, software training, ADP-ACP testing, discrimination testing, Form 5500, Form 8955-SSA, report valuation, contribution and asset reconciliation, and various other theoretical and practical subjects.

The internship at Data Path Ltd. is a challenging four-month program that includes intensive training and continuous evaluation of interns. This evaluation helps the interns who are suitable for employment post-internship. The company is looking for trainees willing to stay for at least one year. The internship is paid, with a stipend of 10,000 TK, interns typically don't provide immediate value to the company as they are still in training. However, my experience has been a bit different

Data Path Ltd. offers many suitable benefits for interns. As a part of the stipend, interns who perform well have a high chance of being offered full-time employment. The company also provides free lunch for all employees, including interns, along with unlimited refreshments and coffee. In the evenings, special snacks are offered, and they provide transportation assistance, which is a significant benefit for anyone living in Dhaka. Multiple vehicles are available to pick up and drop off employees from different areas of the city, making it a great advantage for employees commuting to Dhaka.

## **1.5 Internship Experience**

### **1.5.1 Job Responsibilities:**

In the period of my internship at Data Path Ltd, I was assigned to work with the Business Process Outsourcing (BPO) Department, which mainly work with third-party administrators (TPAs) in a similar capacity to its parent company, July Business Services. The BPO department functions as an independent TPA, managing various other administrators such as Definity, United 401(k), Associated Pension Consultants (APCI), TriStar, Human Interest, ANEW, Beacon Benefits, among others. Currently, the BPO department independently oversees 17 clients in addition to July Business Services. During my time there, I primarily worked with Team Legacy, and the specific services provided to Legacy are outlined below.

### **1.5.2 Project Completion**

Typical projects assigned by our administrators include tasks such as preparing and identify censuses, extracting data from payroll, retrieving information from Record Keeper in-charge officer reconciling contributions and loans, calculating lost earnings, and preparing Form 5500, among others. These tasks are project-based and generally require more time than plan processing and evaluation, as they demand greater attention to detail to ensure accuracy. Examples of project-based activities, such as calculating lost earnings, can be found in the weekly notebook attached in the appendix of this report.

### **1.5.3 Contribution to Departmental Functions**

I have significantly contributed to our department's functions through my Excel skills, completing numerous projects that were used by my seniors in preparing and reviewing plan processes. While I worked on live projects, my involvement in plan preparation and review was based on previously completed plans. Due to the sensitive nature of the work, the main projects were strictly used for practice purposes.

#### **1.5.4 Evaluation**

As an intern I have learned different types of skills. Our seniors evaluated us not only based on the quality of our work but also on our capability and adaption quality. For that reasons I have learned some new skills, and apply them effectively in our daily work tasks.

#### **1.5.5 Skills applied**

I have some basic skills in Excel helped me adapt the work process quickly, as the entire work of my office process was Excel-based. I also utilized my Microsoft Word skills to create charts and figures. However, my strongest asset was my adaptation quality, which allowed me to learn efficiently and adjust to new tasks easily.

#### **1.5.6 New skills developed**

After completing my training at Data Path, I learned extensive knowledge of Excel shortcuts, functions, and formulas, and also learned how to use them efficiently in our daily work. I also developed time management skills while working there, along with becoming familiar with important software such as DATAIR, RELIUS, and FT. WILLIAM, which was highly beneficial. Additionally, I learned how to use Excel's macro functions and acquired essential corporate skills during my time at the company.

#### **1.5.7 Application of academic knowledge**

Data-path limited is an outsourcing company that follows and does USA retirement plans, my academic knowledge was not used during my internship, but it helped me to write this report very well.

### **1.6 Learning Outcomes**

#### **1.6.1 Communication Skill**

This internship taught me how to communicate professionally with my superiors. I needed to communicate with my co-workers in order to complete my assigned tasks. I had to check with them if I was unsure or had a problem. This helped me improve my communication abilities.

### **1.6.2 Time Management**

Time management is one of the most important things I've learned during my internship. I had to do specific tasks every day of my internship and submit them by the deadline. In numerous instances, I was given additional responsibilities outside of my regular responsibilities that had to be completed in addition to my regular goals. In several instances, the nature of the task was also different.

### **1.6.3 Professionalism**

After four months of interning at Data path Ltd., I learned how to behave professionally at work and converse with one another. I had to interact and work with Managers, Team Leaders, and Executives over these three months; therefore, I had to dress and act professionally. Furthermore, my employment entailed a great deal of email correspondence. I had to speak professionally with plan administrators, which helped me learn good email etiquette.

### **1.6.4 Software Skills**

During my internship, I was exposed to software for retirement benefit planning that I had never seen before, like Relius, DATAIR, ASC, Fitzwilliam, and Pension Pal (Web-based application). These programs are utilized daily by Datapath to handle retirement benefit plans and are critical to the company's ability to provide services to its customers. Census maintenance, automatic contribution calculations, and report preparation are the most common uses of this software. The majority of my work involves ASC. Apart from that, Microsoft Excel is primarily utilized to complete daily business tasks. The VLOOKUP (Vertical Lookup) function in Excel is the most commonly used function for Plan Process and Review.

## **1.7 Challenges Encountered**

Before beginning my internship, I had minimal knowledge of the corporate world. This three-month experience has taught me a great deal. I've come to realize that there is no such thing as a completely problem-free environment or situation. Additionally, I've learned that the corporate world is vastly different from college life, and transitioning from one phase to another is not easy. Throughout my internship, I encountered numerous challenges. However, I did my best to adapt to these changes. Initially, I faced some communication issues and struggled to interact effectively with my supervisors. I felt hesitant to initiate conversations with them. It

took time for me to acclimate to my new environment and engage properly. Fortunately, after a while, I was able to connect with everyone and adapt to the corporate culture, thanks to the kindness and support of my co-workers.

## **1.8 Career Influence**

My internship with Data Path has significantly expanded my professional horizons and provided me with clarity on where and how to focus my efforts for doing the best performance in my work life. After completing my internship, I realized the importance of working in the sectors that offer a great opportunities for advancement. Also the environment of my work place was so much friendly for that reason I gained the skills and knowledge during my internship can lead to various possibilities of my career. Additionally, as an aspiring financial analyst, I found retirement benefit planning to be an intriguing area to explore. The most compelling reason for me to pursue a career as a retirement benefits specialist is the uniqueness of each challenge, which requires a distinct approach to resolve, ensuring that the work remains engaging and free from monotony.



## **Chapter 2: Organizational Overview**

### **2 Organizational Overview – Data Path Ltd**

Data Path Ltd. is one of the first registered outsourcing company in Bangladesh. It operates under its sister concern company, July Business Services. It's a USA-based third-party administrator (TPA) firm. The actual owners of Data Path Ltd. are John Humphrey and Jim Hudson. "July Business Services" is a leading TPA company that provides retirement plan services and other administrative solutions to its clients. July Business Services founded in 1994 and operates across the USA and serves approximately 94,464 clients all over the world. Its current net worth stands at \$7 billion, with an estimated annual revenue of \$28.1 million and a per-employee revenue of \$210,000.

At the year of 2006 Data Path Ltd. began its journey in Bangladesh with just six highly skilled employees in Uttara, Dhaka. As the company expanded to 50 employees, now it relocated to Gulshan, Dhaka. During this time, July Business Services was downsizing and shifting much of its work to Data Path Ltd. By 2015, the Business Process Outsourcing (BPO) Department contributed to the company's rapid growth. Other USA.-based TPA firms saw the benefits of outsourcing, following July Business Services' lead by partnering with Data Path Ltd. Today, Data Path serves nearly 30 TPA clients, employs over 450 people, and operates from its office in Bashundhara, Dhaka. (About Us - Data Path, 2010)

#### **2.1 Vision**

The vision of Data Path Ltd. is to become the premier retirement plan administrator in the USA and to establish a leading position in the outsourcing industry. The company aims to evolve from a traditional BPO into a next-generation business process outsourcing provider.

#### **2.2 Mission Statement:**

The mission of Data Path Ltd. is to empower financial advisors and plan sponsors by offering retirement plan solutions that align with the goals of business owners and their employees. This is achieved through responsive, unbiased, and reliable plan design, administration, recordkeeping, and consulting services that promote saving for retirement.

### **2.3 Company Objective**

- To Increase the number of TPA firm clients from 30 to 40 within 2024.
- To create their own retirement plan software and move away from software like FTW, DATAIR, ASC, RELIUS, etc. at present Data Path Ltd. uses this software through remote PCs situated in the USA TPA client's office. However, working in this manner consumes a lot of time and decreases the productivity of the company. Thus, Data Path Ltd. is now thinking of building its own software within 2025.

### **2.4 Core Values:**

Company values are a set of guiding principles and core ideas that enable a group of individuals to work as a team and achieve a common goal. The core values of Data Path Ltd. Are given below:

- ❖ Positive Attitude
- ❖ Embrace New Ideas
- ❖ Creative solutions
- ❖ Celebrating success
- ❖ Commitment to people
- ❖ Teamwork
- ❖ Technical competence
- ❖ Result-oriented
- ❖ Accountability
- ❖ Effective communication

### **2.5 Founding Collaborators**

Jim Hudson and John Humphrey, who are co-collaborators and co-chairs of Data Path Ltd., jointly have ownership of July Business Services. Mr. Ashfaqur Rahman is the CEO of the company.

## 2.6 Management Practices

### 2.6.1 Strategic Partners

Data Path Ltd. shares key partners with July Business services. Throughout the years, July Business Services has developed a network of important partnerships, enabling them to offer a broader array of services to both their clients and the recipients of their retirement plans.

- **Record Keepers:** Businesses referred to as "Record Keepers" (RK) have the responsibility of managing and safeguarding retirement account funds. According to ERISA, companies offering RPFs are required to not keep all the funds for themselves but to hand them over to a record-keeping firm. Record keepers function much like banks but focus on RPF strategies. They keep thorough actuarial documentation of financial transactions, whereas TPA companies can choose between a cash or actuarial method for their accounting. July Business Services has established strategic partnerships with several record keepers, such as MassMutual, Principal, John Hancock, and American Funds. Data Path Ltd. gains from these RK companies by receiving RK statements, loan statements, and other documents for the current year. These papers are crucial for creating financial reports for RPS schemes.
  
- **TPA Firms:** July Corporate Services was a pioneering company in the US that successfully outsourced corporate operations to foreign countries. Other TPA sector rivals were intrigued by their successful outsourcing accomplishments, prompting them to contemplate adopting similar approaches. July Business Services informed them that Data Path Ltd. also has a skilled workforce to handle their tasks effectively. As a result, thirty additional TPA clients have begun to outsource the majority of their business activities to Data Path Ltd.

### 2.7 Customer Mix

Data Path Ltd., situated in Bangladesh, primarily serves Third Party Administration (TPA) companies in the United States. In addition to July Business Services Ltd., Data Path Ltd.'s Business Process Outsourcing division also offers assistance to 20 other TPA companies.

## 2.8 Service Mix

July Business Services is only one of many satisfied customers of Data Path Ltd.'s extensive array of services. The details will be outlined in the following paragraphs.

- ❖ **Plan Design:** Before putting a new RPF strategy into action, it is crucial to carefully plan and design. When creating an RPF strategy, various factors such as laws, guidelines, and regulations need to be considered. Important things to think about are which contributions will be made to the plan, who will be excluded, who will be included, and if the plan will meet discrimination testing requirements, among other factors.
- ❖ **Plan Setup:** Before examining the Plan statements for a specific year, several administrative procedures need to be completed for both new and existing RPF plans. This process can be most accurately characterized as a recipe for achievement. A few of the stages in creating a strategy include:
  - Prepare documentation
  - Survey for preparation
  - Requirements inventory
  - Staff survey
  - Statements issued by RK
  - Policy regarding loans
  - Reports regarding modifications
  - Documentation for plans / agreements for adoption
  - Policy on transferring credit from one period to the next
- ❖ **Plan Operation:** During this phase, Data Path carries out evaluations, computations, and financial procedures, including, but not restricted to, communicating with clients via email. Below are a few of the system's functions. [17]
  - Census Import
  - Logical Testing
  - Participant Eligibility Calculation
  - Vesting Amount Calculation
  - Calculating And Allocating Contribution
  - Contribution Reconciliation

- Loan Calculation
  - Trust Accounting
- ❖ **Compliance Testing:** The legal strength of the plan relies on its satisfaction of a series of anti-discrimination standards. During the service phase, the company tests the plan with different assessments to see if it meets expectations. Below are some examples of tests. [17]
- ADP / ACP Testing
  - Top Heavy Testing
  - General Test
  - General Non-discrimination Testing
  - Minimum Coverage Testing
- ❖ **Tax Compliance:** Some forms of documentation must be drafted in order to be in accordance with US tax regulations. Here are a few examples:[17]
- Form 5500
  - Form 5500 EZ
  - Form 5500 SF
  - Form 5330
- ❖ **Plan Recordkeeping:** July's daily value recordkeeping platform and Data Path's alliance partners both provide automated recordkeeping services:
- 24-hour Internet Access
  - Daily Account Valuation
  - Access account for Plan Sponsors
  - Quarterly Statements to Participants

- ❖ **Enrollment Materials:** Participant enrollment and investment choices may be made with the use of professional enrollment materials provided in July. The following are examples of such resources:
  - Enrollment Workbooks
  - Investment Education
  - Risk Profile Worksheet
  - Investment Fact Sheets
  - Enrollment Forms
  
- ❖ **Investment Advice** Contributions made to a Retirement Plan Fund (RPF) by both employers and employees are not just sitting idle in a bank account. Instead, they are typically invested to generate additional income for all participants. Data Path Ltd. is a comprehensive investment firm that provides clients with guidance on the most effective investment options for their funds.

All of Data Path's administrative tasks for July Business Services are handled by July's software, and all submissions are made over Data Path's secure network.

## 2.9 Departments of Data Path Ltd.

The major departments that are currently operational in the company are listed below:

- ❖ **Accounting Division:** The accounting team provides financial and accounting support to Data Path. Their responsibilities include tasks like supervising inventory information, handling employee wages, generating financial statements, and processing payments to other departments for completed projects. This division plays a key role in the company's success by ensuring seamless operations across the organization.
  
- ❖ **Department of Allocation:** The primary objective of the Allocation Department is to consistently disburse funds to plan participants and offer data for Workflow 5500. As the primary company, the distribution team of July Business Services organized their projects into different folders to facilitate the sharing of important data with other departments.
  
- ❖ **Distribution Division:** Distribution consists of the responsibility to move funds to a member who is retiring, leaving their job, or transferring funds between companies.

The system utilizes a software known as Relies to efficiently transfer funds to our customers.

- ❖ **Department of ERISA Consulting/Plan Documentation:** The ERISA department's main task is to create and oversee plan documents utilizing historical data from the establishment and income departments. Profit-sharing plans, 401(k) plans, Safe Harbor Plans, and Safe Harbor 401(k) Plans usually include about 40 pages of important laws, rules, and principles in their plan documents. This division makes sure that the necessary data is sent to the relevant departments for examination.
  
- ❖ **Department of Business Process Outsourcing:** Known as the Business Process Outsourcing department, it is responsible for all aspects of retirement plan administration and valuation operations. This department is willing to collaborate with other Third-Party Administrator (TPA) services as well. Every team in this division works with various TPAs to provide various administrative services, such as conducting surveys, processing plans, and making accommodations. At present, the department oversees more than 12 TPA services based in the United States.
  
- ❖ **Department of Documentation:** The portion responsible for keeping records oversees all schemes and associated processes. Moreover, this portion monitors the money distributed for services during the month of July.
  
- ❖ **Sales department:** In order to obtain new clients, every TPA Company needs to establish relationships with two essential groups: financial advisors and plan sponsors. These events are the main sources of business and customers for TPA companies. The sales team of the data-path department cooperates closely with both teams to complete tasks and uphold important connections.
  
- ❖ **Human Resource Management Department:** The human resources department in any company is an essential element that plays a direct role in the organization's financial success. Data Path Ltd. has an in-house HR team in charge of hiring qualified staff, efficiently handling human resources, and ensuring staff retention within the organization. The HR department oversees all employee activities and supervises

operations such as payroll administration, performance evaluations, conflict resolution, and other HR functions.

- ❖ **Department of IT:** The IT department at Data Path Ltd. is crucial because of the high reliance on remote access for managing tasks. A dependable network connection is essential for ensuring uninterrupted communication with clients and other TPAs. The operation of the company's essential hardware and software is effectively handled by the IT department.
- ❖ **Division of New Enterprise and Setup:** The New Business section enters and validates all data in the database. Every document can be reached in the revenue section of Data Path.

### 2.9.1 Organizational Structure

The complete organizational structure of Data Path Ltd. is outlined below:





## 2.10 SWOT analysis for Data Path Ltd

SWOT analysis for Data Path Ltd. here look at the company's internal strengths and weaknesses, as well as external opportunities and threats. Data Path Ltd. is a provider of back-office services for third-party administrators (TPAs) in the retirement plan industry, particularly focused on the USA. market. Let's break down the SWOT analysis:

### 2.10.1 Strengths:

1. **Specialized Expertise:** Data Path Ltd. specializes in back-office services for TPAs in the USA. retirement industry, which requires specialized knowledge of the USA. retirement regulations, plan administration, and compliance. This specialization gives the company a competitive edge in providing niche services.
2. **Cost Efficiency:** Data Path Ltd. trying to offer competitive pricing due to lower operational costs compared to USA.-based firms Based on Bangladesh, This cost efficiency helps to attract more clients who are looking for quality services at lower costs.
3. **Skilled Workforce:** The Company tries to create their employ a skilled workforce that is trained in the nuances of USA. retirement plan administration, enabling high-quality service delivery.
4. **Strong Client Relationships:** This is key strength for the Data Path Ltd. The company tries to make a strong relationship with their customers in Bangladesh. Moreover tries to building and maintaining strong relationships with USA. TPA.
5. **Technology Integration:** This Company focused on to use advanced technology platforms and tools to streamline operations on the office and provide accurate, efficient services to their customers is another strength. In this issue use the proprietary software for plan administration and compliance management.

### 2.10.2 Weaknesses:

1. **Geographical Distance:** Data Path Ltd. is the Bangladesh based in while serving USA.-based clients. In that case the major challenges in communication, time zone differences, and cultural.
2. **Limited Brand Recognition:** The Company based on U.S, so in that phase Data Path Ltd. may have limited brand recognition and credibility among potential clients, which

can be a barrier to acquiring new clients. On the other hand the functional system of the company is not known for the Bangladeshi people.

3. **Data Security Concerns:** The Company have to handle sensitive financial data for USA. clients based on robust data security measures. Any kind of inadequacy in data security could severely damage the company's reputation.

### 2.10.3 Opportunities:

1. **Expansion into New Markets:** Retirement plan is the most important and necessary for every people all over the world. So it is potential to expand services to other countries with similar retirement plan structures or to diversify into related financial supports.
2. **Growing Demand for Outsourcing:** With the increasing demand for cost-effective outsourcing solutions in the USA. retirement industry, there is a significant opportunity to capture more market share.
3. **Technological Advancements:** Modern and newly operating technology like as AI, machine learning, and automation to enhance service offerings can provide a competitive advantage in the work place of the company. Improving accuracy, speed, and cost efficiency through technology can attract more clients.

### 2.10.4 Threats:

1. **Regulatory Risks:** Changes of laws could impact on the services are delivered, requiring constant adaptation and potential increases in compliance costs.
2. **Competition from Local Providers:** The Company is USA.-based firms so it is difficult to perform in the local based as giving the similar services, leading to increased competition on pricing, quality, and service delivery.
3. **Technological Disruption:** Now days the technology has been improved rapidly. So rapid technological changes make the current service and models difficult to provide the competitive services.

By considering these factors, Data Path Ltd. can develop a functional strategies on based on its core strengths such as specialized expertise, cost efficiency, and strong client relationships to capitalize on opportunities like expanding into new markets, meeting the growing demand for outsourcing, and adopting new technologies. At the same time, the company can follow up its

weaknesses, such as geographical distance, reliance on the USA. market, and limited brand recognition, by improving communication, diversifying its client base, and increasing its reputation. To mitigate threats, Data Path Ltd. should stay ahead of regulatory changes, strengthen data security, and adapt to technological adaptations, ensuring the best service offerings to the clients.

## **2.11 Porter's Five Forces analysis for Data Path Ltd**

Porter's Five Forces analysis helps to find out the competitive strategic positioning of the company. Here's a Porter's Five Forces analysis of Data Path Ltd., provide of back-office services to third-party administrators (TPAs) in the USA. retirement plan industry.

### **2.11.1 Threat of New Entrants: Low to Moderate**

- **Barriers to Entry:** In Bangladesh it is the most unknown sectors. Behind the USA. The retirement plan administration industry requires specialized knowledge of complex regulations and compliance requirements, creating a barrier for new entrants. Additionally, establishing a reputation and building trust with clients can take time and effort, further discouraging new competitors.
- **Capital Requirements:** This sector mainly works to give financial support and plans to their clients. So in that case giving support to the client's needs different kinds of information and technology. Moreover need a group of skilled employees. The main thing is that the company needs the primary investment.
- **Economies of Scale:** Established firms such as Data Path Ltd. can take advantage of economies of scale in order to offer affordable services, which creates obstacles for new competitors looking to compete based on pricing.

### **2.11.2 Bargaining Power of Suppliers: Low**

- **Inputs and Suppliers:** Skilled labor and technology vendors (software and IT infrastructure) is the primary "suppliers" for Data Path Ltd.
- **Availability of Skilled Workforce:** Data Path Ltd. is highly skilled and technology based on company in Bangladesh but there is a relatively large pool of skilled labor available at competitive rates, which reduces the bargaining power of the workforce as suppliers.

- **Technology Providers:** Data management, Plan Administration, and Security there need different types of technology. So in that case dependency on any single technology supplier, limiting their bargaining power.

### 2.11.3 Bargaining Power of Buyers: High

- **Number of Buyers:** Data Path Ltd. mainly caters to TPAs in the United States, who make up a concentrated group of clients and possess considerable negotiating leverage.
- **Price Sensitivity:** TPAs are frequently cost-conscious because they function in a competitive industry with narrow profit margins. Data Path Ltd. must keep prices competitive and service standards high in order to hold onto clients due to this sensitivity.

### 2.11.4 Threat of Substitutes: Moderate to High

- **Substitute Services:** TPA can choose to bring back-office task in-house, particularly if they have the scale to do so cost-effectively. This internalization serves as a direct substitute for outsourced services.
- **Technological Advancements:** Automation and software development can reduce the need for outsourced human resources by automating many back-office tasks.
- **Alternative Providers:** Other providers from different regions can easily offer the clients the same service with the lowest cost and most updated technology.

### 2.11.5 Industry Rivalry: High

- **Competitive Landscape:** Both global and local companies compete in the retirement plan administration outsourcing market. The operations systems go on based on the price, service, and quality.
- **Service Differentiation:** Service Differentiation presents a significant challenge due to the similarity in back-office tasks offered by many companies, making price a crucial factor for competition.
- **Customer Loyalty:** Customer loyalty is a very important thing in the business. It involves establishing trust and high levels of service quality. Yet, intense

competition puts customer loyalty at risk, since customers could easily switch to others providing superior terms or technology.

Porter's Five Forces analysis indicates that Data Path Ltd. is in a fiercely competitive and ever-changing market. The company is confronted with a high degree of buyer bargaining power and strong competition from others. On the other hand, the low number of new entrants caused by high entry barriers, and the concern about substitutes is still large. Data Path Ltd. needs to consistently come up with new ideas, concentrate on developing functional connections with clients, and uphold cost-effectiveness in order to preserve its competitive sectors.

## **Chapter 3: Project Part**

### **3 Impact of Regulatory Frameworks on Retirement Planning with a comparative analysis between Bangladesh and the USA**

#### **3.1 Background of the Report**

Retirement planning is a very important function of financial security, ensuring individuals can maintain a comfortable lifestyle post-employment. The regulatory framework plays a pivotal role in shaping the effectiveness of retirement planning systems. This comparative analysis examines the regulatory frameworks in Bangladesh (BD) and the United States (USA), highlighting their strengths, weaknesses, and potential areas for improvement.

Bangladesh's retirement planning sector is largely dependent on government-based pension programs. Although these plans offer protection for government workers, they frequently suffer from insufficient funding and returns. The private retirement market is still in its initial phase, offering few choices for people. Nevertheless, new measures like the implementation of the National Pension Scheme (NPS) are designed to promote voluntary retirement savings. [1] [2]

The United States has a well-developed retirement planning system with various options, such as employer-sponsored plans and individual retirement accounts (IRAs), to choose from. The legal structure under the Employee Retirement Income Security Act (ERISA) dictates rules for retirement plans, ensuring fiduciary duties and safeguarding participant interests.[3]

#### **3.2 Objective:**

The goal of this study is to examine and compare the impact of regulatory frameworks on retirement planning in Bangladesh and the USA. The study aims to:

1. Identify and analyze the governing retirement planning rules and regulations in both Bangladesh and the USA.
2. Assess the effectiveness of the ensuring financial security for retirees in both countries Bangladesh and the USA.
3. Highlight the significant differences between the regulatory frameworks in Bangladesh and the USA.

4. Recommendations for improving the regulatory frameworks in Bangladesh to enhance retirement planning and ensure better financial security for employees.

### **3.3 Motivation of the Report**

The effectiveness of retirement planning systems is significantly influenced by the regulatory framework. Although the US has a developed system, Bangladesh can gain insights from it and make changes to enhance its retirement planning system. On the other hand encouraging variety, and raising awareness among the public, Bangladesh can ensure its citizens are more ready for retirement.

### **3.4 Scope and Limitations of the Report**

#### **3.4.1 Scope of the Report**

This report analyzes the regulations that control retirement planning in Bangladesh (BD) and the US. Based on the awareness, satisfaction, trust, and perceptions of government and private sector retirement plans. The analysis also points out the differences in regulatory environments between Bangladesh and the US and recommends strategies for Bangladesh to overcome its challenges. The following key aspects will be explored:

1. Awareness and understanding of retirement regulations.
2. Satisfaction with government and private sector retirement schemes.
3. Trust in regulatory bodies and government efforts.
4. Perceptions of the adequacy of current retirement plans and tax benefits.
5. Challenges in accessing information and understanding the regulatory framework.
6. The need for reforms in retirement planning regulations.

#### **3.4.2 Limitations of the Report**

I experienced specific obstacles while writing this report. Among them are

- Due to confidentiality, some significant and pertinent information, such as the social security numbers (SSNs) of the plan's employees are not displayed here.
- The plan participants' earnings and deferrals.
- The percentage or formula that the US-based company offers its workers.

- Because there weren't many publications, I couldn't find any helpful information on the internet.
- It is challenging to provide 100% accurate information because laws change annually.
- Insufficient time to gather data because of work obligations

### **3.5 Method:**

The use of diverse methods for this research is referred to as methodology. My overall main purpose of writing a report on “Impact of Regulatory Frameworks on Retirement Planning”: A study on Data-Path Limited Study. The report's explicit goal is "A Comparative analysis between the United States and Bangladesh." I've gathered as much information as I can to achieve this goal. Here is a brief description of the information and how it is collected.

#### **3.5.1 Data Collection:**

- **Primary Data:** Conduct interviews and surveys with stakeholders involved in retirement planning in both countries, including employees, HR managers, and regulatory officials. This data gathers insights into their experiences and perspectives regarding the impact of regulatory frameworks on retirement planning.
- **Secondary Data:** Policy papers, articles, and publications regarding retirement planning and regulatory systems in Bangladesh and the United States.

#### **3.5.2 Data Analysis:**

**Qualitative Analysis:** Primary and secondary data analysis helps to utilize the prevalent themes and trends across the interviews and surveys. This will also help to find out the stakeholders' views and experiences on how regulatory frameworks affect retirement planning.

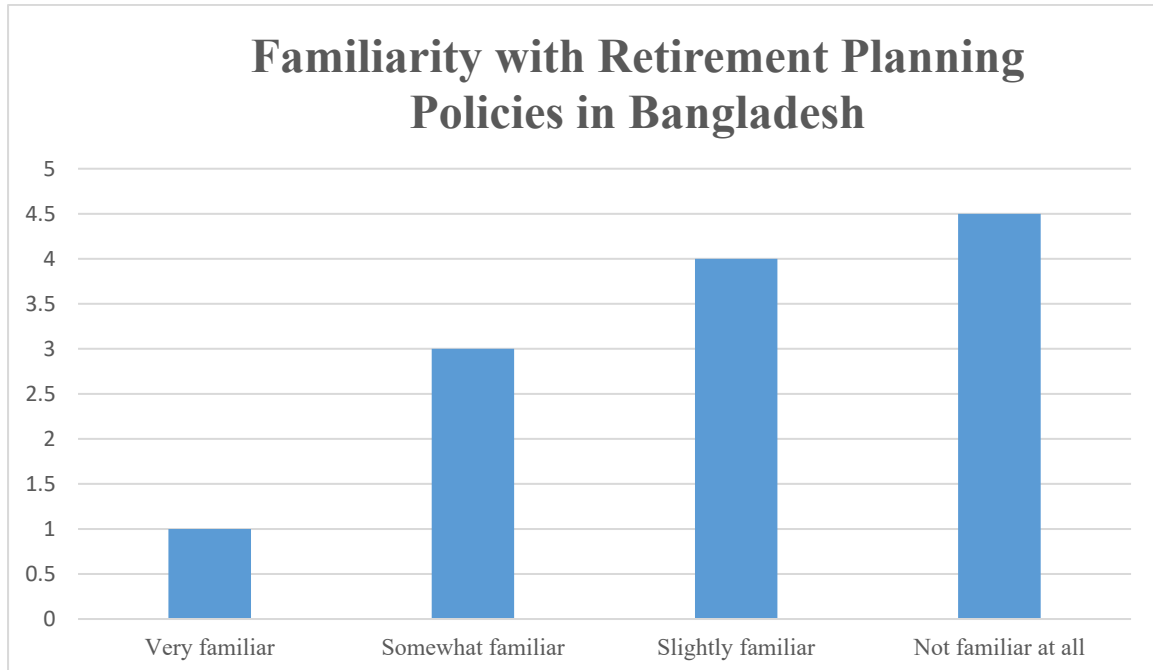
### **3.6 Analysis and Findings**

This report will discuss the results of a survey that evaluated the effects of the regulatory framework for retirement planning in Bangladesh. The study concentrated on service users, specifically individuals working at Data Path Ltd and other companies, with a total of 10 participants. The survey's goal was to assess knowledge, efficiency, and attitudes towards governmental rules, private sector participation, and the necessity for changes in retirement preparations. The survey answers reveal information about the obstacles and areas that require enhancement to guarantee improved retirement safety for workers in Bangladesh



### 3.6.1 Survey Findings

#### 1. Familiarity with Retirement Planning Policies in Bangladesh



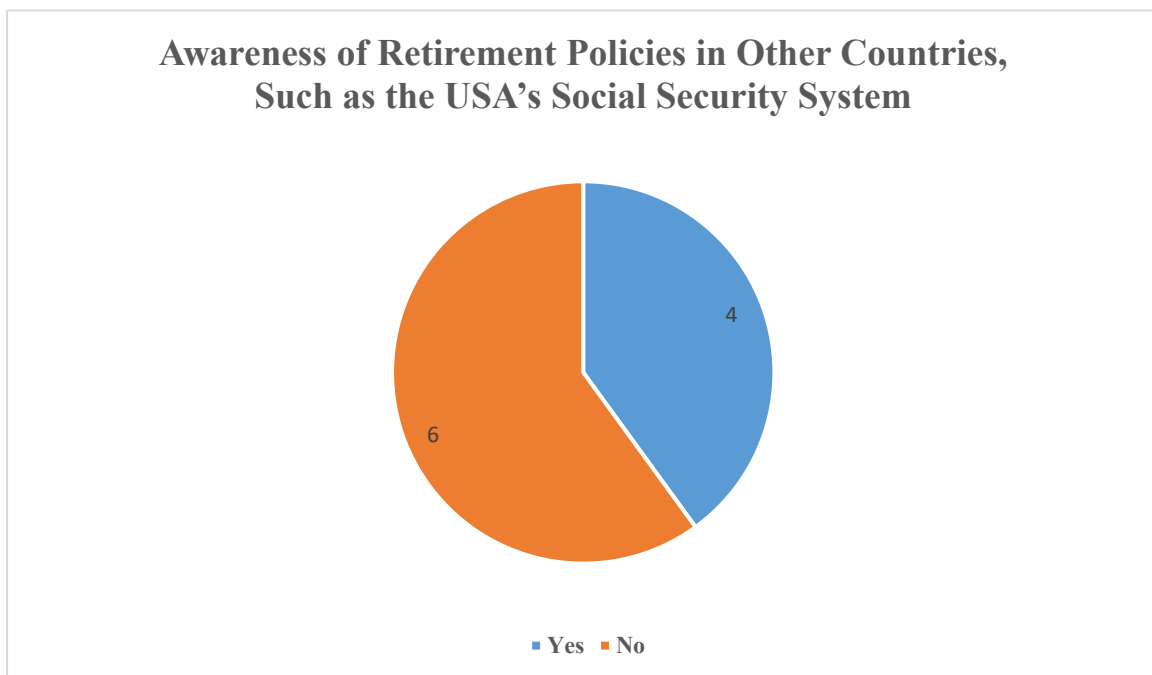
#### Responses:

- Very familiar: 1
- Somewhat familiar: 3
- Slightly familiar: 4
- Not familiar at all: 2

#### Analysis

The majority of participants (7 out of 10) possess some degree of knowledge regarding retirement policies in Bangladesh, with only one person stating that they are "very familiar." This signals a moderate level of understanding, showing potential for enhancements in public education and the accessibility of retirement information.

## 2. Awareness of Retirement Policies in Other Countries, Such as the USA's Social Security System



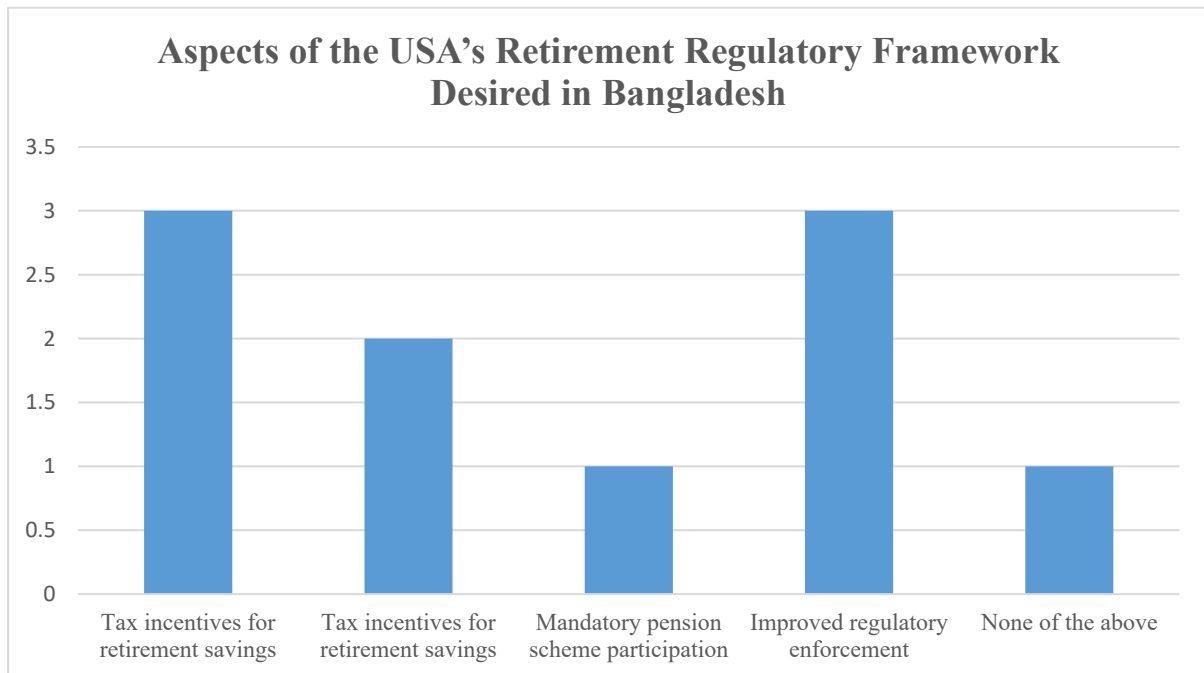
### Responses:

- Yes: 4
- No: 6

### Analysis:

40% of respondents have knowledge about retirement regulations in different nations, like the US Social Security system. This points to a widespread lack of familiarity with global retirement planning norms among people in Bangladesh, which could influence their views and comprehension of retirement systems.

### 3. Aspects of the USA's Retirement Regulatory Framework Desired in Bangladesh



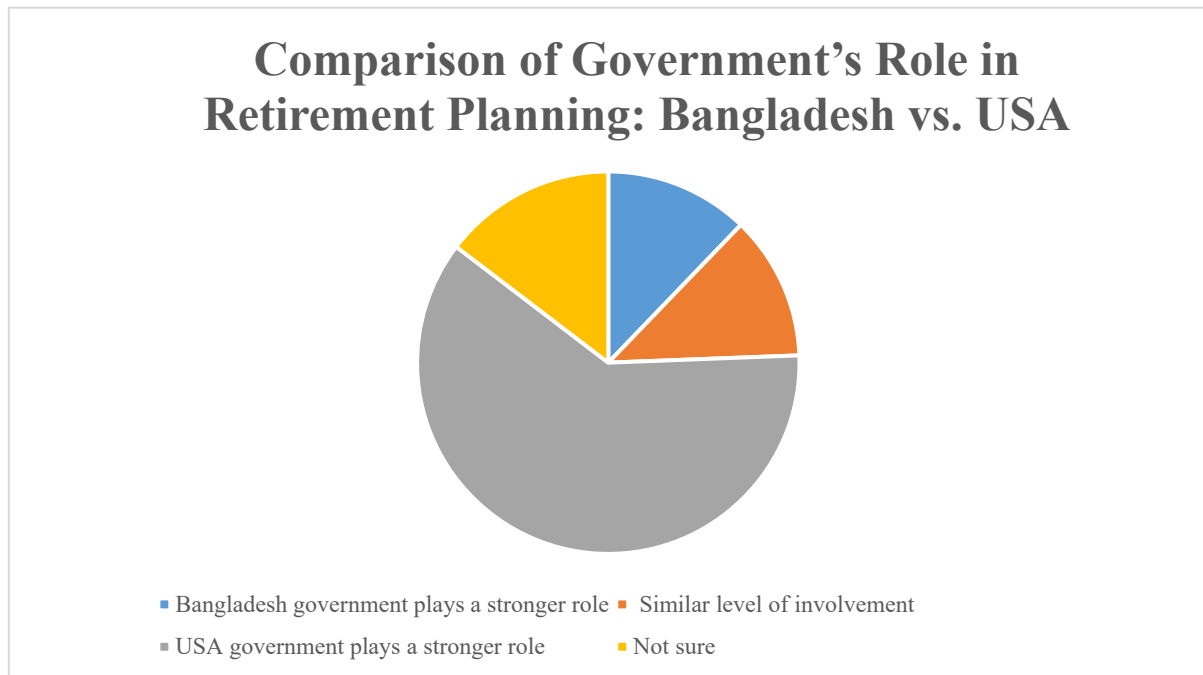
#### Responses:

- Tax incentives for retirement savings: 3
- Employer-matching contributions: 2
- Mandatory pension scheme participation: 1
- Improved regulatory enforcement: 3
- None of the above: 1

#### Analysis

The improvements most sought after are "Tax incentives for saving for retirement" and "Enhanced enforcement of regulations." 60% of participants chose these regions, showing a high interest in improving financial and regulatory aspects of retirement planning in Bangladesh.

#### 4. Comparison of Government's Role in Retirement Planning: Bangladesh vs. USA



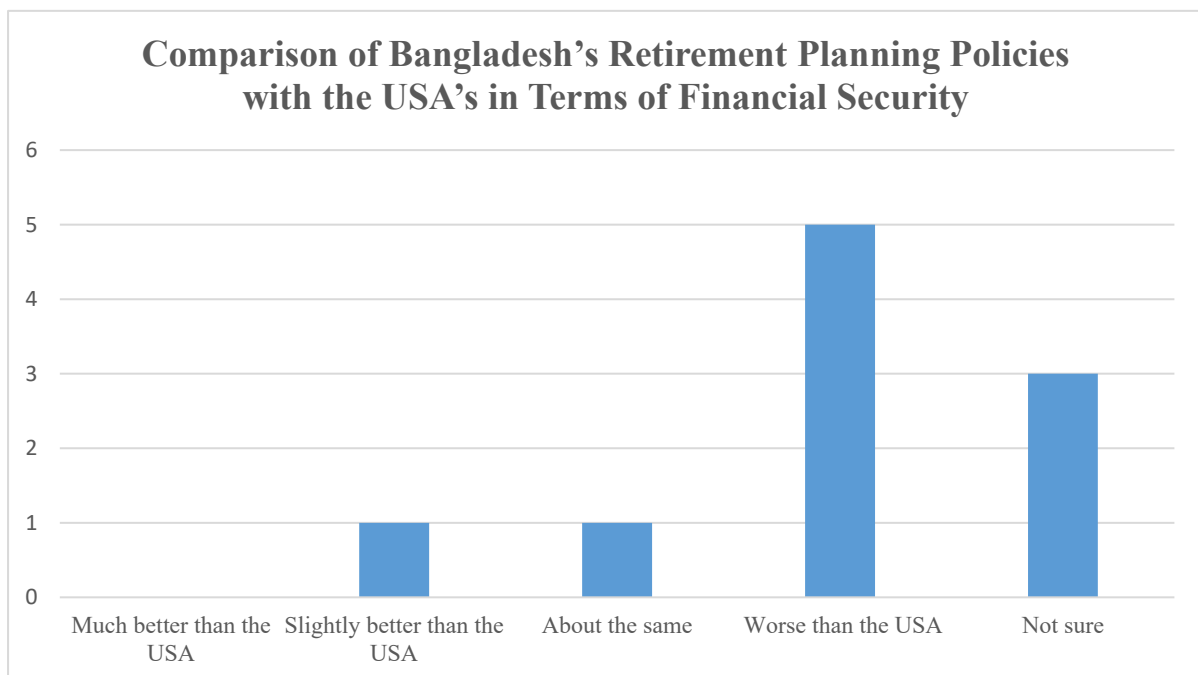
#### Responses:

- Bangladesh government plays a stronger role: 1
- Similar level of involvement: 1
- USA government plays a stronger role: 5
- Not sure: 3

#### Analysis

Fifty percent of those surveyed believe the USA government has a more influential role in retirement planning than the Bangladeshi government. This view may suggest a need for increased government involvement in Bangladesh, particularly in terms of regulatory assistance and retirement benefits.

## 5. Comparison of Bangladesh's Retirement Planning Policies with the USA's in Terms of Financial Security



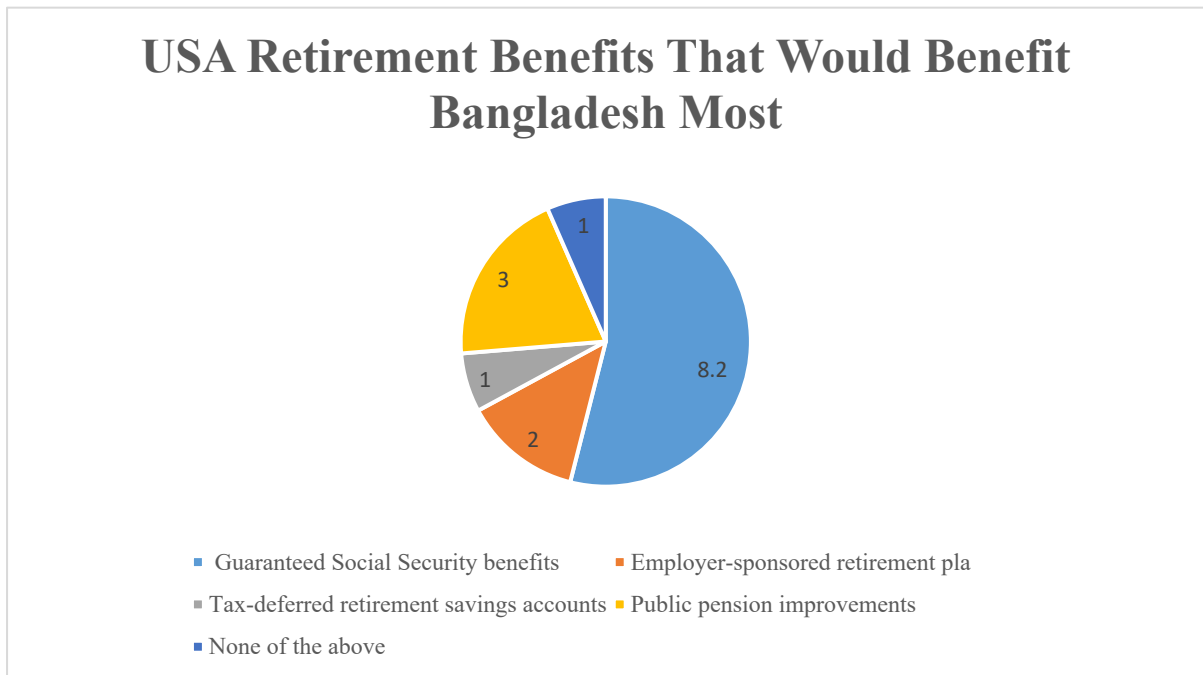
### Responses:

- Much better than the USA: 0
- Slightly better than the USA: 1
- About the same: 1
- Worse than the USA: 5
- Not sure: 3

### Analysis

5 out of 10 participants believe that Bangladesh's retirement policies offer lower financial security compared to the USA. This outcome highlights the widespread belief that retirement protection in Bangladesh is insufficient, underscoring the necessity for changes.

## 6. USA Retirement Benefits That Would Benefit Bangladesh Most



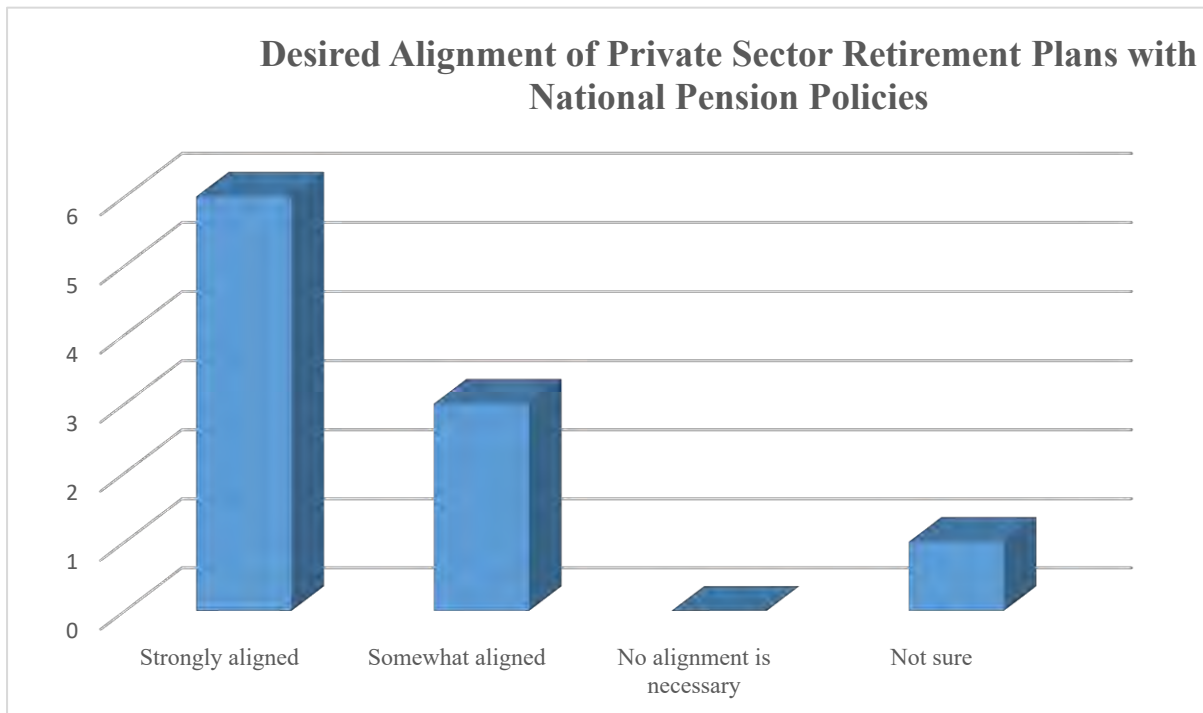
### Responses:

- Guaranteed Social Security benefits: 3
- Employer-sponsored retirement plans: 2
- Tax-deferred retirement savings accounts: 1
- Public pension improvements: 3
- None of the above: 1

### Analysis

30% of the votes each, "Ensured Social Security benefits" and "Enhancements to public pensions" indicate solid backing for enhancing government-funded retirement programs in Bangladesh.

## 7. Desired Alignment of Private Sector Retirement Plans with National Pension Policies



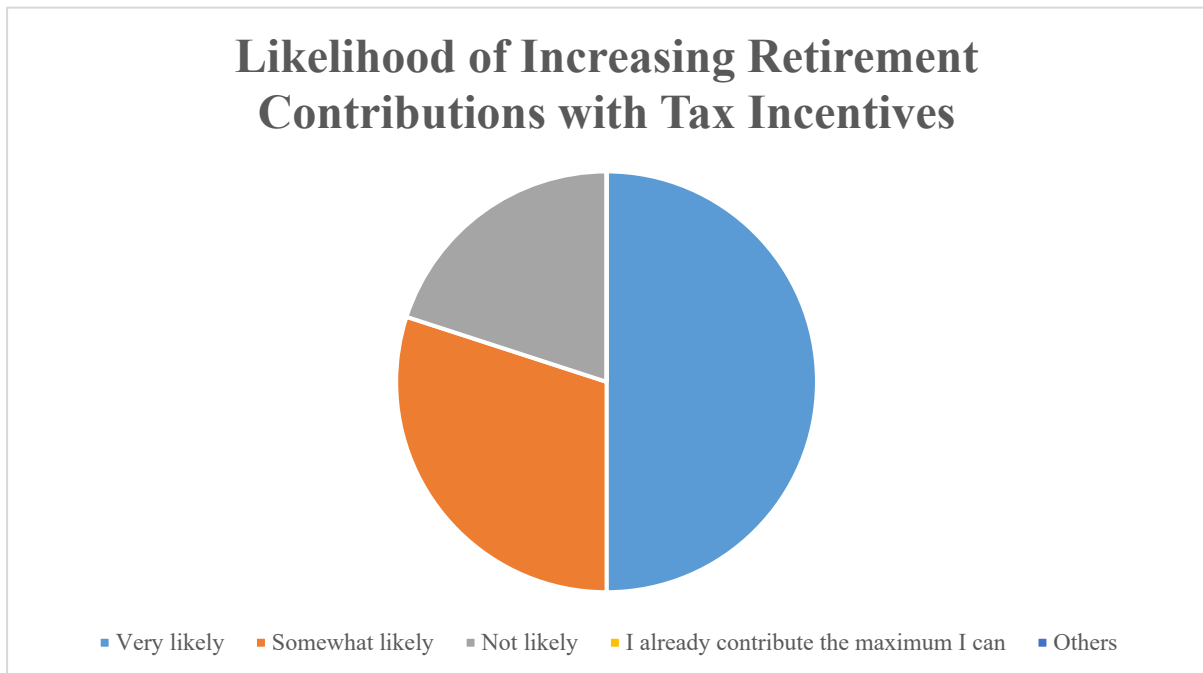
### Responses:

- Strongly aligned: 6
- Somewhat aligned: 3
- No alignment is necessary: 0
- Not sure: 1

### Analysis

A large majority (60%) of participants think that private sector retirement plans should be closely linked to national pension policies. This shows a need for consistency between government policies and private sector actions to guarantee broader retirement benefits for everyone.

## 8. Likelihood of Increasing Retirement Contributions with Tax Incentives



### Responses:

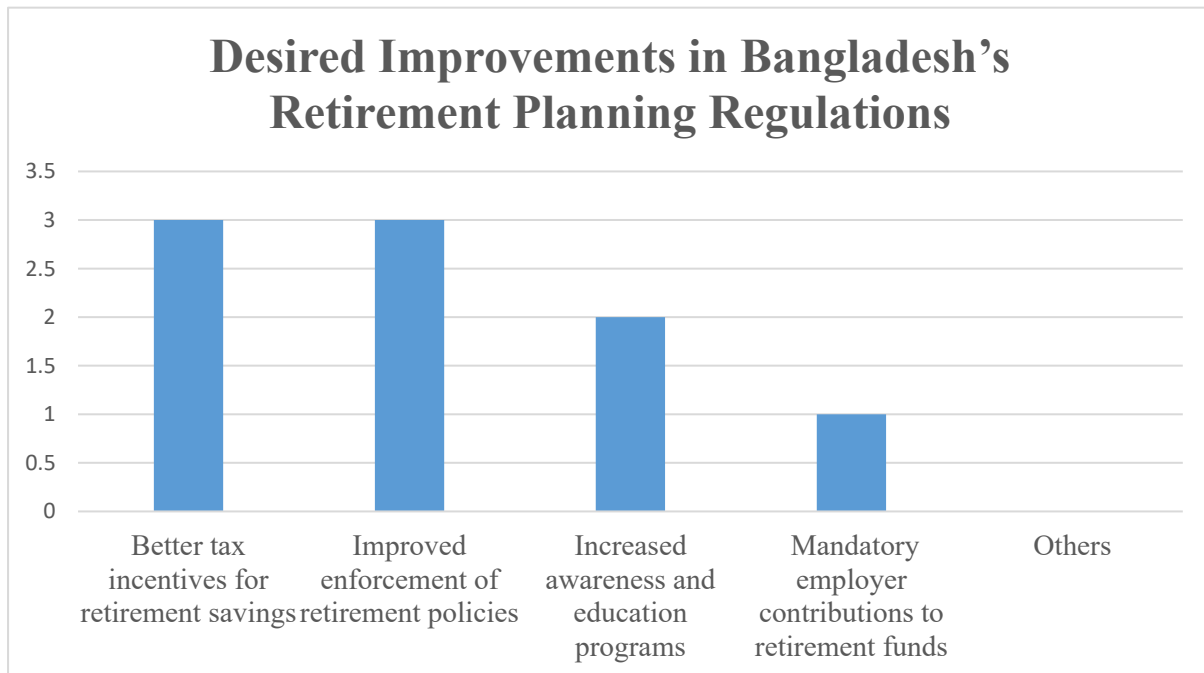
- Very likely: 5
- Somewhat likely: 3
- Not likely: 2
- I already contribute the maximum I can: 0
- Others: 0

### Analysis

It is evident from the survey results that if tax incentives were implemented, 50% of participants in Bangladesh would be highly inclined to boost their retirement savings.



## 9. Desired Improvements in Bangladesh's Retirement Planning Regulations



### Responses:

- Better tax incentives for retirement savings: 3
- Improved enforcement of retirement policies: 3
- Increased awareness and education programs: 2
- Mandatory employer contributions to retirement funds: 1
- Others: 1

### Analysis

60% of respondents selected "Enhanced tax incentives for retirement savings" and "Increased enforcement of retirement policies" as the top desired enhancements. This outcome is in line with previous answers, highlighting a constant demand for tax advantages and stricter policy implementation.

The survey shows that Bangladeshis have a decent grasp of retirement planning policies, but they want improvements in tax incentives, regulatory enforcement, and alignment between public and private sector retirement plans. Adopting successful elements from international retirement systems, especially those in the USA, is highly sought after to enhance retirees' financial security. Bangladesh can strive for a more efficient and inclusive retirement planning system by enhancing public awareness, enforcing stricter regulations, and coordinating private

and public retirement benefits. These enhancements would offer upcoming retirees more financial security and assurance regarding their retirement funds.

### **3.7 Recommendations**

1. **Increase Awareness:** There should be taken some initiatives for aware the people about the existing retirement planning and tax benefits.
2. **Enhance Private Sector Participation:** Encourage the private sector to promote retirement plans.
3. **Simplify Regulations:** Improve the clarity and accessibility for all income groups in the regulatory framework.
4. **Target Low-Income Workers:** Create new policies and focused on the retirement needs of lower-income workers.
5. **Reform Retirement Policies:** There is a need for important changes to make sure that retirement rules support the financial stability of retirees in Bangladesh.

### **3.8 Report Analysis (Secondary Data)**

Comprehensive analysis of the regulatory frameworks in Bangladesh and the USA impact retirement planning. Regulatory framework systems helping financial products, social security, taxation, and employment have an effective impact on retirement planning. In that part trying to find out the differences and similarities between the regulatory frameworks of Bangladesh and the USA affect retirement planning.

#### **3.8.1 Retirement Planning in Bangladesh**

##### **3.8.1.1 Regulatory Framework**

- **Lack of a Unified National Pension Scheme:** Bangladesh does not have a single pension system for all citizens, unlike some countries with nationalized pension plans. Nevertheless, public sector employees have access to government pension plans, while private sector employees can take advantage of provident funds and gratuity schemes.
- **Provident Funds and Gratuity:** Retirement benefits for private sector workers mainly consist of Provident Funds (PF) and gratuity schemes. Provident Funds require contributions from both employers and employees and are governed by the Bangladesh Labor Act of 2006. [11]

- **Voluntary Pension Schemes:** The government encourages private pension schemes and voluntary provident funds, but their participation rate remains low. The introduction of the Bangladesh Pension Authority Act in 2022 aims to establish a more inclusive national pension system, but it is still in its early stages.

#### 3.8.1.2 Taxation and Incentives

- **Tax Benefits:** Tax exemption is granted for contributions to recognized provident funds within a specified limit. On the other hand, the lack of advanced tax incentives for retirement savings compared to other countries affects and motivates individuals to save for retirement.

#### 3.8.1.3 Financial Products and Investments

- **Limited Financial Products:** There are some financial products designed for retirement in Bangladesh. The financial market is continuing to develop, with limited investment choices designed specifically for retirees. Most of the choices are the stock market, mutual funds, fixed deposits, and national savings certificates.
- **Regulatory Oversight:** The Bangladesh Securities and Exchange Commission (BSEC) and the Bangladesh Bank overlook financial products and systems, but there are no specific guidelines for retirement savings.

#### 3.8.1.4 Social Security and Welfare Programs

- **Minimal Social Security:** Social security systems are underdeveloped. The elderly receive little help with healthcare, housing, or income, making it more important for them to save for retirement.

### 3.8.2 Retirement Planning in the USA

#### 3.8.2.1 Regulatory Framework

- **Social Security System:** The United States has a Social Security system that is fully established, offering retirement benefits according to an individual's earnings. The system is regulated by the Social Security Administration (SSA).
- **Employer-Sponsored Retirement Plans:** The United States possesses a strong system for the retirement plans offered by employers, like the 401(k) and 403(b) plans, that permit tax-deferred savings and are governed by the Employee Retirement Income

Security Act (ERISA) of 1974. The Department of Labor (DOL) and the Internal Revenue Service (IRS) look forward to the systems and control of these plans. [14]

- **Individual Retirement Accounts (IRAs):** IRAs provide tax benefits to people who are saving on their own for retirement. There are various IRAs (Traditional, Roth, SEP, SIMPLE) with distinctive tax consequences and regulations.

### 3.8.2.2 Taxation and Incentives

- **Tax-Deferred Savings:** Retirement savings accounts, such as 401(k)s and Traditional IRAs, enable tax-deferred savings, encouraging people to save more for retirement by decreasing their taxable income.[12]
- **Roth Accounts:** Roth IRAs and Roth 401(k) s accept the tax-free withdrawals, provided some specific conditions are met, offering tax advantages for the retirees.
- **Required Minimum Distributions (RMDs):** To make sure that retirement funds are used as intended, the IRS mandates that individuals start withdrawing RMDs from most retirement accounts by age 73 (as of 2024), influencing the process of planning for retirement income.

### 3.8.2.3 Financial Products and Investments

- **Diverse Range of Financial Products:** The US financial market provides different kinds of investment choices for retirement such as stocks, bonds, mutual funds, annuities, and exchange-traded funds (ETFs). Retirement plans and financial institutions provide a group of products for specific risk levels and retirement objectives.

### 3.8.2.4 Social Security and Welfare Programs

- **Comprehensive Social Security System:** The Social Security system offers support for elderly, disabled, and surviving individuals. Benefits are calculated depending on an individual's employment background and participation.
- **Medicare:** Medicare offers health insurance for people 65 and older or with certain disabilities, influencing retirement planning for healthcare costs.

## 3.9 Comparative Analysis

### 3.9.1 Scope and Coverage

- **Bangladesh:** The regulations governing retirement in Bangladesh are still developing. Most citizens find retirement planning challenging due to the absence of a complete national pension system and a lack of diverse financial products. The main focus of regulation is on savings funds and retirement benefits for employees in the formal sector, with limited protection for those in the informal sector.
- **USA:** The USA has a more developed and comprehensive framework for retirement planning. The presence of Social Security, diverse financial products, employer-sponsored retirement plans, and tax incentives provides multiple avenues for individuals to prepare for retirement. The regulatory framework is robust, focusing on protecting retirees' savings and ensuring a stable income post-retirement.

### 3.9.2 Taxation and Incentives

- **Bangladesh:** The tax advantages for saving for retirement in Bangladesh impact people's desire to save. On the other hand, specific retirement savings plans are reduced by the taxation on withdrawals.
- **USA:** The United States provides actual tax benefits for retirement savings, such as tax-deferred growth, contributions, and withdrawals in specific situations. These rewards are essential for motivating people to save for their retirement.

### 3.9.3 Financial Market Maturity

- **Bangladesh:** The financial market in Bangladesh is relatively underdeveloped, with limited retirement system. There are some specific financial products.
- **USA:** The financial markets of the US offer a diverse range of investment choices, enabling more customized retirement planning. Entities such as the SEC and FINRA oversee the market, guaranteeing transparency and safeguarding the interests of investors.

### 3.9.4 Social Security Systems

- **Bangladesh:** Bangladesh has limited government assistance for retirees, resulting in actual social security systems in place. Individuals and families must take on more responsibility for securing financial stability in retirement due to the absence of adequate social safety.
- **USA:** The Social Security system in the USA provides a significant safety net by ensuring a stable income for retirees. Together with Medicare, these programs help ease some financial worries regarding health and living costs during retirement.

The regulatory structures for retirement planning in Bangladesh and the US are different generally in their level of detail, range, and development. In Bangladesh, the lack of a single national pension scheme, few financial options, and limited social security complicate retirement preparation. On the other hand, the United States provides a well-developed and various regulatory structure with effective social security, tax benefits, and an established financial market, creating a more favorable system for retirement preparation.

To improve retirement planning in Bangladesh, it is suggested to identify social security coverage, create innovative retirement-focused financial products, and improve tax benefits to promote saving. As the regulations and policies change, retirees in Bangladesh may experience massive stability and security.

## 4 Recommendation

During my entire practical experience at Data-path, I have observed various discrepancies and deficiencies in the pension policy of Bangladesh. I have made firm choices for both the data path and the pension fund in Bangladesh. To enhance this situation, I confidently want to suggest fairly. I think that my understanding will align with the majority of policymakers.

### 4.1 Prospective of Data-path:

- **The Right person in the Right Place:** Recruitment policy should aim to place the correct individual in the appropriate position at the appropriate moment. Data-path needs to hire individuals who are ideal and deserving of their roles. Efficiency and quality must be upheld to achieve success. Employees need to possess the ability to

comprehend the retirement pension benefits offered in the USA. For the training to be executed flawlessly. Employees are required to possess strong communication skills to interact with clients and consultants from the USA. They need extensive knowledge and intelligence to create allocation reports. They need to be able to handle the workload during the busiest season, before the tax return deadline. To deal with these circumstances, employees need to be honest. Data-path should select the appropriate individual who can adapt to any circumstances. Rapidly comprehending and evaluating is the key to becoming an expert in allocation.

- **Developing the Software:** Software programs such as UNIFY, DATAIR, RELIUS, and FT are all involved in performing tasks along the entire data path. WILLIAM. Some software problems include slow loading, crashing. By addressing these issues, Data-path can enhance its departmental functions.
- **Internet connectivity:** Internet connection for data-path is reliable, however, it can sometimes cause delays when trying to work through a VPN for tasks related to the US. If the speed of the internet increases, the efficiency of the entire organization will also improve.
- **Office space:** Due to a lack of seating arrangements, many senior employees are now working from home which could potentially hinder the operational process. Therefore, the company needs to expand its space either by relocating or by leasing an additional floor.

## **4.2 Prospective of Bangladesh:**

### **1. Enhance Public Awareness and Education on Retirement Planning**

- In order to improve the limited understanding of retirement planning in Bangladesh, educational programs and awareness campaigns about retirement policies and their advantages should be initiated by the government, financial institutions, and employers. Including retirement planning in schools and community workshops can enhance overall comprehension as well.

### **2. Introduce Tax Incentives to Boost Retirement Savings**

- Tax breaks were often mentioned as a sought-after improvement. The government might introduce tax-deferred retirement accounts or tax deductions for retirement savings, motivating people to save more diligently for retirement.

### **3. Strengthen Regulatory Enforcement of Retirement Policies**

- Participants strongly favored enhanced regulatory enforcement. Creating a specialized regulatory agency or improving current oversight methods would guarantee the enforcement of retirement policies, boosting public trust in the system.

### **4. Adopt Key Aspects of the USA's Retirement Framework**

- Highlighted as desirable were specific components of the retirement system in the USA, including guaranteed Social Security benefits and enhancements to public pensions. The government might consider different methods to establish a public pension system, ultimately guaranteeing basic retirement benefits for every citizen.

### **5. Align Private Sector Retirement Plans with National Pension Policies**

- The synchronization of private sector retirement plans with national pension policies was a key issue of concern. The government might encourage private companies to provide retirement plans that align with national regulations, like matching employer contributions, in order to improve retirement stability in various industries.

### **6. Mandate Employer Contributions to Retirement Funds**

- Employers are encouraged to contribute to retirement funds. Implementing a policy mandating employers to contribute a set percentage to employees' retirement accounts would boost financial stability for retirees, and offering tax breaks could incentivize employer involvement.

### **7. Introduce International Best Practices and Research for Retirement Policy Reform**

- Due to limited understanding of global policies such as the USA's Social Security system, the government may want to engage in comparative studies and seek guidance from specialists in nations with more developed retirement programs. This would assist in integrating internationally proven retirement strategies tailored to the specific requirements of Bangladesh.



## 5 Conclusion

Many companies in Bangladesh engage in outsourcing, but Data-path stands out for its exclusive focus on USA retirement planning. The company is offering continuous services to July Business services and clients are satisfied with Data-path. In 2008, the company began with just 5 staff members, and now, with over 450 employees, they are successfully showcasing the growth they had hoped for. Their goal is to become the leading BPO in the outsourcing sector. The sector is expanding while also becoming increasingly competitive across all areas. The company is looking to expand by increasingly hiring interns and developing them into valuable assets. In this report, I aimed to emphasize the entire BPO department as outlined previously. While not all confidential information is disclosed, there is still some valuable information available. I would say that the BPO department is growing in importance every day and is the company's largest division. BPO customers are pleased because the company is committed to their core values and dedicated to serving its valuable customers.

An industry's efficient operation depends on the institution responsible for moderating its functioning. The IRS and DOL each have their deadline for submitting reports on retirement benefit plans, which the plan fund must be fixed. The IRS enforces punishment for those who do not comply with regulations and offers incentives to plan sponsors who consistently follow IRS and DOL guidelines. Employers with a retirement benefit plan can receive tax advantages from the federal government. The employer's profit-sharing and matching contributions are completely tax-free. Establishing a retirement benefit plan offers two advantages. One reason employees are satisfied with their jobs is due to the financial security they have in retirement, while another reason is the tax benefits provided by the government. Retirement benefit plan's connection to the stock market sparks people's interest and increases the economy. This report could improve the retirement benefits system in Bangladesh.

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## 7 Appendix A.

### Survey Questionnaire:

1. Name

2. Email

3. Office Address

4. How familiar are you with the retirement planning policies and regulatory frameworks in Bangladesh?

- Very familiar
- Somewhat familiar
- Slightly familiar
- Not familiar at all

5. Are you aware of retirement policies in other countries, such as Social Security in the USA?

- Yes
- No

6. Which of the following aspects of the USA's retirement regulatory framework would you like to see applied in Bangladesh?

- Tax incentives for retirement savings
- Employer-matching contributions
- Mandatory pension scheme participation
- Improved regulatory enforcement
- None of the above

7. How does the government's role in promoting and regulating retirement planning in Bangladesh compared to the USA?

- Bangladesh government plays a stronger role
- Similar level of involvement
- USA government plays a stronger role
- Not sure

8. How would you rate Bangladesh's current retirement planning policies compared to those in the USA in terms of financial security for retirees?

- Much better than the USA
- Slightly better than the USA
- About the same
- Worse than the USA
- Not sure

9. What type of retirement benefits in the USA would be most beneficial if added to Bangladesh's retirement planning framework?

- Guaranteed Social Security benefits
- Employer-sponsored retirement plans
- Tax-deferred retirement savings accounts
- Public pension improvements
- None of the above

10. Do you believe that private sector retirement plans (such as employer-matching pension contributions) should be more aligned with the national pension policies in Bangladesh?

- Yes, they should be strongly aligned
- Somewhat aligned
- No alignment is necessary
- Not sure

11. If the Bangladeshi government introduced tax incentives similar to those in the USA for personal retirement savings, how likely would you be to increase your retirement contributions?

- Very likely
- Somewhat likely
- Not likely
- I already contribute the maximum I can

12. Which improvements would you most like to see in Bangladesh's retirement planning regulations to enhance financial security for future retirees?

- Better tax incentives for retirement savings
- Improved enforcement of retirement policies
- Increased awareness and education programs
- Mandatory employer contributions to retirement funds
- Others