



INTERNSHIP REPORT
ON
GENERAL BANKING ACTIVITIES OF SOUTHEAST BANK LIMITED
(A STUDY ON MOTIJHEEL BRANCH)

SUBMITTED TO:

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Date of Submission: 28th October, 2013

(This paper has been prepared for submission into the Department of BRAC Business School, BRAC University, 66 Mohakhali C/A in Dhaka 1212, Bangladesh as a partial requirement for fulfillment of the BBA Program.)

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LETTER OF TRANSMITTAL

October 28th, 2013

Mahtab Faruqi

Senior Lecturer

BRAC Business School

BRAC University

Sub: Submission of Internship Report.

Dear Madam,

It is my great pleasure to submit the Internship report entitled “General Banking activities of Southeast Bank Limited” to you. As per requirement of BBA, I have completed the Internship in Southeast Bank Limited. I have tried to exert all the knowledge that I gathered through my working with this branch of SEBL.

Working for three months (6th June to 6th September) in the Southeast Bank Limited, Motijheel Branch helped me to fulfill the requirements of obtaining practical learning and subsequently prepare of this report. My internship in Southeast Bank Limited was a worthwhile experience and the exposure of such an organization would be valuable for me. Before facing the real business world, I have gathered prior knowledge about the organization culture.

Thank you very much for your kind co-operation without which this Internship Report cannot be completed. I like to take every opportunity to express my gratitude of indebtedness to you.

Thank you very much for your kind co-operation.

Sincerely yours,

.....

Samia Afrin

ID#09104098

ACKHOWELDGE MENT

At first I would like to express my gratitude to Almighty Allah who has given me opportunity to go through the total process of internship and to write a report in this regard.

I would like to take the opportunity to express my gratitude to my Internship Advisor, Mahtab Faruqi, Senior lecturer, Faculty of Business Administration, BRAC Business School whose direction, guidance and support helped me a lot in writing this report.

It was a great pleasure for me to work in Southeast Bank Limited (Motijheel Branch) as an intern. I thank all the employees for being friendly and cooperative. I was taught lots of important things through-out my internship career because of their proper attention and co-operation.

My deepest appreciation and special thanks goes to Mr. Mahfuzur Rahman Khan the Head of Motijheel Branch, Saiful Islam Chowdhury the Manager Operation of Southeast Bank Ltd Motijheel Branch, for extending his support in compiling this report. I would specially like to thank Md. Jahidul Islam and Mohammed Nuray Alam, officer of Southeast Bank, Motijheel Branch who helped me a lot during my Internship days with valuable advices, guidance and necessary information.

At last I must mention the wonderful working environment and group commitment of this bank that has enabled me a lot deal to do and observe the banking activities during my internship period of three months. Finally I convey my sincere thanks to my friends who inspire in different ways to complete the report and the course as well

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EXECUTIVE SUMMARY

In the last term of final year of Bachelor of Business Administration (BBA) course, I was sent to Southeast Bank Ltd (SEBL) to have a practical exposure on banking activities under the program “General banking Activities of Southeast Bank Ltd (A Study on Motijheel Branch)”. SEBL is a leading private commercial Bank which starts its operation under Companies Act, 1994 on March 12, 1995. Through its countrywide 35 branch network, it is providing a comprehensive and competitive banking service to its clients. With the starting the operation of SEBL, the main branch continues its operation. Through its three core departments, namely General Banking, Advance and Foreign Exchange, it provides all kinds of banking service to its customers. Throughout my overall study I have mainly tried to critically review the General Banking Activities of Southeast Bank Ltd. Motijheel Branch. General banking comprises of account opening, bills, remittance, clearing cash and computer sections. Through these sections it establishes Banker customer relationship, collects bills for customers, remit funds of customers from one place to another, honoree cheques drawn on this branch. General Banking department provides these services in a faster and better manner.

First chapter Introduction of the report focuses on background of the study, origin of the study, rationale, Scope, objective of the study, limitation of the study, Methodology of the study etc. Second chapter of the report focused on overview of SEBL contains history, vision, mission, objective, product and services of SEBL and so on. The third section focused the project part which is called General Banking Activities of Southeast Bank Ltd. Last but not the least Section focused my 3 months internship experience which I learned from SEBL Motijheel Branch as well as the some sort of problem which I have found from my observation. In this part I also try to recommend some solution to solve these problems and conclusion based on my study. Through the report I mainly try to critically review the General Banking Activities Motijheel Branch of Southeast Bank Ltd.

CHAPTER: 1

INTRODUCTION

1.1 BACKGROUND OF THE REPORT

As a student of Bachelor of Business Administration (BBA) everyone has to conduct a practical orientation in any organization for fulfilling the requirements of the 12 weeks Internship Program. The main purpose of the program is to expose the students to the real world situation .This report is done as a partial requirement of the internship program for the BBA students. This report is prepared for the internship program consisting of a major in depth study of the total banking business of Southeast Bank Ltd. Practical knowledge is fundamental for the application of theoretical intelligence. Bearing this in mind and internship program was being included in the BBA curriculum. The goal of this analysis is to expose the student in the organizational work situation and also to provide an opportunity for applying classroom learning in practice. There are some difference between theories and practice.

1.2ORIGIN OF THE REPORT

This report is done as partial requirement of the 3 months internship program for the BBA students of BRAC University, Bangladesh. During my internship period I joined Southeast Bank Ltd. at Motijheel Branch. The chairperson of the Internship and Placement Committee advised to prepare reports on our assigned jobs after the completion of the Internship in the respective organizations. The title of the report is “General Banking Activities of Southeast Bank”.

1.3 RATIONAL OF THE STUDY

In order to fulfill the requirement of the Internship program it has chosen Southeast Bank Ltd, Human Resource Division (HRD) of Southeast Bank Ltd placed me to Islamic Banking Branch at Motijheel. The overall topic of the report has been selected by discussion between me and course instructor .The topic of my report is “General banking Activities of Southeast Bank Ltd”.

1.4 OBJECTIVE OF THE STUDY

1.4.1 Primary objective:

- The primary objective of this report is to familiar with the working environment of present institutions and also fulfill the requirement of BBA theoretical knowledge gained from the coursework of the BBA program in a specific field.

1.4.2 Secondary Objective:

- To Understand and analyze the overall activities of Southeast Bank Limited
- To evaluate the existing activities and techniques of Southeast Bank Limited
- To study the operational efficiency of southeast Bank Limited
- To suggest the ways and means for improvement in policy and techniques
- To relate the theoretical learning with the real life situation

1.5 TOPIC OF THE REPORT

To write a report is necessary to select a topic. A well defined topic reflect what is going on to be discussed thought on the report the topic that has been assigned by supervision is "General Activities of Southeast Bank Limited" The report has discussed how the bank operates their activities with their regular customers

1.6 METHODOLOGY OF THE REPORT

The study requires various types of information of present policies, procedures and methods of General Banking Operation. Both primary and secondary data available have been used in preparing this report.

1.6.1 Primary Data sources:

- Practical banking work.
- Personal discussion with the officers and executives of Southeast Bank Limited.
- Personal interview with the customers.

1.6.2 Secondary Data sources:

- Daily diary (containing my activities of practical orientation in Southeast Bank Ltd),
- Various publications on banking operation,
- Website of Bangladesh Bank,
- Website of Southeast Bank Limited,
- Annual Report of the Southeast Bank Ltd,
- Personal investigation with bankers,
- Different circulars issued by Head Office and Bangladesh Bank

1.7 SCOPE OF THE REPORT

This report covers Southeast bank's Products and Services, Organizational Overview, Management and Organizational Structural functions performed by SEBL. It also covers overview of the general banking division, processes and other functions.

1.8 LIMITATION OF THE REPORT

- The one of the main limitations of the report was to conduct a small scale survey on clients.
- Time period was the other limitation for collecting information, which was only three month long.
- Insufficient supply of relevant books and journals.
- The branch is too much busy branch as for this to operate the survey on the basis of questionnaire
- Deficiencies in data required for the study.
- Field practice varies with the standard practice that also created problem.
- Time provided for conducting the study is another important constraint.
- The employees in Southeast Bank Limited are so much busy in their responsible fields; they could hardly provide little time to discuss with them.

CHAPTER: 2

OVERVIEW OF SOUTHEAST BANK LIMITER

2.1 ORIGIN OF THE REPORT

The banking world has been undergoing rapid and fundamental changes. The speed of these changes has been maintained even after the global financial turmoil experienced during the past few years. It is well recognized that there is an urgent need for better-qualified management and better-trained staff in the dynamic global financial market. Bangladesh is no exception of this trend. Bank education is a practice-oriented education and Banking Sector in Bangladesh is facing challenges from different angles though its prospect is bright in the future. The objective of the 3 month Internship to develop the specific skills and the breadth of judgment required of effective financial executives or bankers. To growing up my knowledge, I was sent to SOUTHEAST BANK LIMITED Motijheel Branch (Islamic Banking) from 6th June, 2013 to 6th September, 2013. This Report has been prepared on the basis of my practical experiences on the day-to-day banking activities and under the close supervision of my Organizational Supervisor Mahfuzur Rahman and close guidance of Head of Branch Saiful Islam Chowdhury.

2.2 HISTORY

Southeast Bank Limited is a scheduled commercial bank in the private sector established under the ambit of Bank Company Act, 1991 and incorporated as a Public Limited Company under Companies Act, 1994 on March 12, 1995. During this short span of time the Bank is successful in positioning itself as a progressive and dynamic financial institution in the country. The bank achieved the Certificate of commencement of business by the Registrar of Joint Stock Companies and Firms on the date of its incorporation and started its operations under private sector. Bangladesh Bank issued Banking License to the bank on March 25, 1995. Mr. M. SaifurRahman, former Finance Minister of Bangladesh, inaugurated the foremost branch of the bank at 1, Dilkusha Commercial Area, Dhaka on 25th of the same year. In view of the above, the Bank within a period of 18 years of its operation achieved a remarkable success and met up capital adequacy requirement of Bangladesh Bank. In present the Bank has 100 Branches which they are leading very successfully all over Bangladesh.

2.3 VISION & MISSION OF SEBL

2.3.1 Vision:

To stand out as a pioneer banking institution in Bangladesh and contribute significantly to the national economy

2.3.2 Mission:

- ✓ High quality financial services with the help of the latest technology
- ✓ Fast and accurate customer service.
- ✓ Balanced growth strategy.
- ✓ High standard business ethics.
- ✓ Steady return on shareholders' equity.
- ✓ Innovative banking at a competitive price.
- ✓ Attract and retain quality human resource.
- ✓ Firm commitment to the society and the growth of national economy.

2.4 CORE VALUES OF SEBL

- ✓ Integrity
- ✓ Fairness
- ✓ Harmony
- ✓ Courtesy
- ✓ Commitment
- ✓ Insight and Spirit
- ✓ Enthusiasm for Work
- ✓ Business Ethics

2.5 CORE STRENGTH OF SEBL

Transparent and swift decision making

- ✓ Professional team of performers
- ✓ Satisfied clients

- ✓ Internal control
- ✓ Experienced risk administration
- ✓ Diversification

2.6 BUSINESS OBJECTIVES

- ✓ Make sound investments.
- ✓ Meet capital adequacy requirement at all the time.
- ✓ Ensure a satisfied work force.
- ✓ Ensure 100% recovery of all advances.
- ✓ Focus on fee-based income.
- ✓ Adopt an appropriate management technology

2.7 COMMITMENTS TO CLIENTS

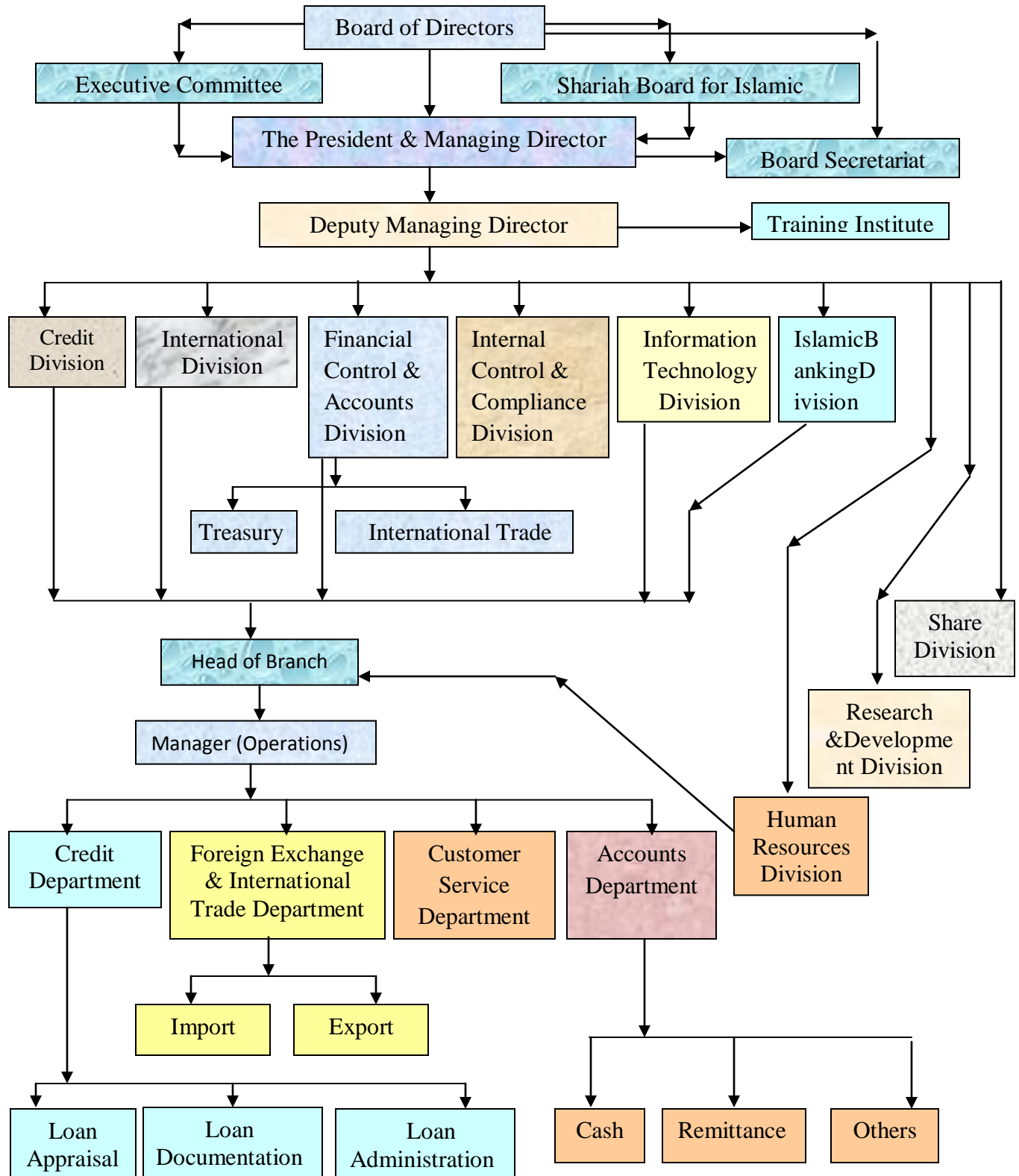
- ✓ Provide service with high degree of professionalism and use of most modern banking technology.
- ✓ Create life-long relationship based on mutual trust and respect.
- ✓ Respond to customer needs with speed and accuracy.
- ✓ Share their values and beliefs.
- ✓ Grow as the Bank's customers grow.
- ✓ Offer first-rated solutions of clients' banking problems and issues.
- ✓ Provide products and services at competitive pricing.
- ✓ Ensure safety and security of customer's valuables in trust.

2.8 CORPORATE SLOGAN

.....A bank with vision

2.9 ORGANIZATION CHART

Fig-1: Organization Chart



2.10 HIERARCHY OF SEBL

Figure -2: Hierarchy of the Bank

	President & Managing Director	
	Deputy Managing Director	
	Senior Executive Vice President	
	Executive Vice President	
	Senior Vice President	
	Vice President	
	First Vice President	
	Senior Asstt. Vice President	
	Asstt. Vice President	
	Senior Principal Officer	
	Principal Officer	
Management Trainee	Executive Officer	Entry Level
Probationary Officer	Senior Officer	Entry Level
Trainee Officer	Officer	Entry Level
Trainee Junior Officer	Junior Officer	Entry Level
Trainee Assistant Officer	Assistant Officer	Entry Level
Trainee Computer Officer	Junior Officer (Computer)	Entry Level
Trainee Cash Officer	Junior Officer (Cash)	Entry Level
	Trainee Assistant	

2.11 PRODUCT & SERVICES OF SEBL

Figure -3: Product & Services of SEBL

Conventional Banking Savings (SB) Account Current (CD) Account Special Notice Deposit (SND) Fixed Deposit Receipt (FDR) Double Benefit Scheme (DBS) Monthly Savings Scheme (MSS) Millionaire Deposit Scheme (MDS)	Islamic Banking <u>Mudaraba Savings (SB) Account</u> <u>Al- Wadjah Current (CD) Account</u> <u>Mudaraba Short Notice Deposit (MSND)</u> <u>Mudaraba Term Deposit Receipt (MTDR)</u> <u>Mudaraba Double Benefit Scheme</u> <u>Mudaraba Monthly Saving Scheme (MMSS)</u> <u>Mudaraba Millionaire Deposit</u> <u>Mudaraba Hajj Sanchay Prokalpa</u>
Loans & Advances Working Capital Finance Overdraft (OD) Project Finance	Cards: Southeast Bank ATM / Debit Card Dual Currency VISA Credit Card Southeast Bank Virtual Card
Syndicated Loan Packing Credit Loan Against Export Bill Loan Against Trust Receipt	
ATM Services	E-Statement Service
Locker Service	Export-Import
Remittance Service	Online Banking
SME Banking	

CHAPTER: 3

PROJECT PART

3.1 GENERAL BANKING ACTIVITIES:

General banking is the starting point of all the banking operations. It is the department, which provides day-to-day services to the customers. Every day it receives deposits from the customers and meets their demand for cash by honoring cheques. It opens new accounts, remit funds, issues bank drafts and pay orders etc. Since bank is confined to provide the services everyday, general banking is also known as ‘retail banking’.

FUNCTIONS OF THIS DEPARTMENT		
G E N E R A L B A N K I N G	1	FRONT DESK/ACCOUNTS OPENING SECTION
	2	CLEARING SECTION
	3	ACCOUNTS SECTION
	4	CASH SECTION

3.1.1 ACCOUNT OPENING SECTION:

To establish a banker and customer relationship account opening is the first step. Opening of an account binds the Banker and customer into contractual relationship. But selection of customer for opening an account is very crucial for a Bank. Indeed, fraud and forgery of all kinds start by opening account. So, the Bank takes extremely cautious measure in its selection of customers. The following works are done by this section-

- 1. Accepting of deposit**
- 2. Opening of account**
- 3. Check book issue**

4. Closing of account

3.1.1.1ACCEPTING OF DEPOSIT:

Accepting deposits is one of the main classic functions of banks. The relationship between a banker and his customer begins with the opening of an account by the former in the name of the latter. Initially all the accounts are opened with a deposit of money by the customer and hence these accounts are called deposits accounts. Banker solicits deposits from the members of the public belonging to different lifestyles, engaged in numerous economic activities and having different financial status. There is two officers performing various functions in this department.

The deposits those are accepted by SEBL may be classified in to:

- a) Demand Deposits**
- b) Time Deposits.**

DEMAND DEPODITS:

The amount in accounts are payable on demand so it is called demand deposit account. SEBL accepts demand deposits through the opening of -

- i. Al-Wadiah Current account(CD)**
- ii. Mudaraba Savings account(SB)**

AL- WADIAH CURRENT ACCOUNT:

Both individuals and business open this type of account. Frequent transactions are (deposits as well as withdrawal) allowed in this type of account. A current a/c holder can draw cheques on his account, any amount, and any numbers of times in a day as the balance in his account permits

Criteria of current account followed by SEBL:

- Generally opened by businessmen, government and semi-government organizations; with proper introduction.
- No interest/munafah is provided for deposited amount.
- Overdraft is allowed in this account.

- Minimum opening balance is TK.2000.
- A minimum balance of Tk. 5000/- has to be maintained.

MUDARABA SAVING ACCOUNT:

Individuals for savings purposes open this type of account. Current interest/munafah rate of these accounts is 06% per annum. Interest/ munafah on SB account is calculated and accrued monthly and Credited to the account half yearly. This calculation is made for each month based on the lowest balance at credit of an account in that month. A depositor can withdraw from his SB account not more than twice a week up to an amount not exceeding 25% of the balance in the account. If anyone withdraws money more than twice he/she will not get the interest for that month.

Criteria of savings account followed by SEBL:

- An appropriate introduction is required for opening the A/C;
- Frequent withdrawal is not encouraged;
- A depositor may withdraw money from his/her account twice in a week;
- Minimum amount of TK.5000 is required as initial deposit;
- Depositor may withdraw his/her deposited money up to 25% of the Balance in his/her account without notice. The bank may realize service charge in its discretion.
- Depositor will get interest/munafah on the amount deposited in his/her account.

TIME DEPOSITS:

A deposit which is payable at a fixed date or after a period of notice is a time deposit. In SEBL Motijheel Branch (Islamic Banking) accepts time deposits through Mudaraba Term Deposit Receipt (MTDR), Mudaraba Short Noticed Deposit (MSND), and Mudaraba Schemes etc. While accepting these deposits, a contract is done between the bank and the customer. When the banker opens an account in the name of a customer, there arises a contract between the two. This contract will be a valid one only when both the parties are competent to enter into contracts. SEBL accepts time deposits through the opening of –

- i. Mudaraba Term Deposit Receipt(MTDR)
- ii. Mudaraba Short Notice Deposit(MSND)
- iii. Mudaraba Monthly Saving Scheme(MMSS)

MUDARABA TERM DEPOSIT RECEIPT (MTDR)

MTDR are opened for a fixed period varying from one months to three years or above and are payable at a fixed date of maturity. In case of MTDR Account the banks do not have to maintain a cash reserve. So SEBL offers a high interest rate in MTDR accounts. It is usually paid on maturity of the fixed deposit. SEBL calculates interest at each maturity date and provision is made on that “Miscellaneous creditor expenditure payable accounts” is debited for the accrued interest.

Figure-4:

RATE OF INTEREST/MUNAFAH, PRE-MATURE ENCASHMENT OF TERM DEPOSIT:

No	Term Deposit	Rate of Interest/Munafah	Pre-mature encashment	Rate of Interest/Munafah
1.	1 months	6.75%	Before 30 days	No Interest
2.	2 months	7.25%	Before 2 month	No Interest
3.	3 months	11.25%	Before expiry of 3 month	No Interest
4.	6 months	11.50%	Before expiry of 6 month	No Interest
5.	12 months	12%	Before expiry of 12 month	No Interest

From above circumstances it is clear that. If any one runs his/her Deposit up to 11 month and withdraw his/her money in case of any kinds of emergency he/she will not get any types of interest but if The person give an application to Manager than manager can arrange interest of savings rate for that person.

Procedure of Opening MTDR Account:

Before opening a MTDR Account a customer has to fill up an application form which contains the followings:

- Amount in figures
- Beneficiary’s name and address
- Period
- Rate of interest/munafa
- Date of issue
- Date of maturity

- How the account will be operated (singly or jointly)
- Signature(s)
- M.T.D.R. no.
- Special instructions (if any)

After fulfilling the above information and depositing the amount, MTDR account is opened and a MTDR receipt is issued and it is recorded in the MTDR Register which contains the following information:

- MTDR account no.
- MTDR (Fixed Deposit Receipt) no.
- Name of the MTDR holder with address
- Maturity period
- Maturity date
- Interest rate

MUDARABA SHORT NOTICE DEPOSIT (MSND)

The deposits held in these accounts shall be payable on short time for 7 days or 30 days. The deposits may be accepted for period and rate of interest/munafah is fixed by H.O. from time to time. The MSTD interest/munafah rates in SBL are 6.5%.

MUDARABA MONTHLY SAVING SCHEME (MMSS)

It is one type of savings scheme where instalment payment should be deposited to the bank within first 10 days of each month. It can be opened for five, eight and ten years maturity period for Tk. 250/-, Tk. 500/-, Tk.1000/-, Tk.1500/-, Tk.2500/-, and Tk. 5000/-. Interest/munafah is paid to the customer @ 12.5% for MSS.

Figure5: Installment Sizes of MMSS and Their Maturity Values:

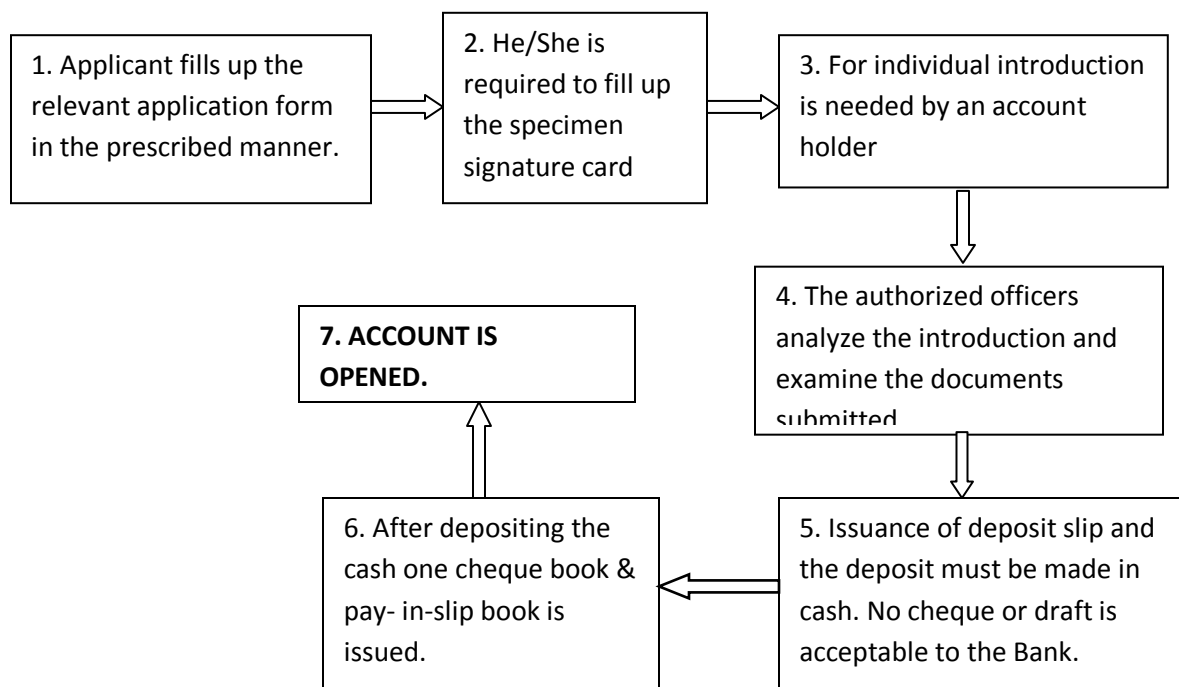
Time Period	Size of the Installments in Taka					
	Tk. 250	Tk. 500	Tk. 1000	Tk. 1500	Tk. 2500	Tk. 5000
Five years	20,625	41,250	82,500	1,23,750	2,06,250	4,12,400
Eight years	40,375	80,750	1,61,500	2,42,250	4,03,750	8,07,500

Ten years	57,500	1,15,000	2,30,000	3,45,000	5,75,000	11,50,000
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3.1.1.2. OPENING AN ACCOUNT:

It is said that, there is no banker customer relationship if there is no a/c of a person in that bank. By opening an a/c banker and customer create a contractual relationship. However, selection of customer for opening an account is very crucial for a Bank.

Figure-6: Account opening procedure in flow chart:



(1) For opening an account, at first the prospective account holder will apply for opening an account by filling up account opening form. Account opening form consists of the name of the branch, type of account, name of the applicant(s), present address, permanent address, passport number (if any), date of birth, nationality, occupation, nominee(s), special instruction (if any), initial deposit, specimen signature(s) of the applicant(s), introducer's information etc. Moreover have to fill up of KYC form: This form has been introduced by the Bangladesh Bank to prevent money laundering. KYC form helps to assess the customer. Clear instructions with regard to operations are found in KYC. If the transaction of a customer is suspicious or not matched with the KYC than Bank branch should report it to Bangladesh Bank.

(2) Signature of the prospective account holder in the account opening form and on the specimen signature card duly attested by the introducer. Moreover two copies of passport size photograph duly attested by the introducer.

(3) The prospective customer should be properly introduced by the followings:

- i. An existing customer of the bank.
- ii. Officials of the bank not below the rank of Assistant Officer.
- iii. A respectable person of the locality who is well known to the Manager or authorized officer.

(4) The authorized officers analyze the introduction and examine the documents have submitted. Then the concerned authority will allocate a number for the new account.

(5) The customer than deposit the “initial deposit” by filling up a deposit slips. Initial deposit to open a current account in SBL is Tk. 1000.00 and saving account is Tk. 500.00.

(6) After depositing the cash one cheque book & pay- in-slip book is issued.

(7) Then the account is considered to be opened.

SBL, Motijheel Branch maintains all of its accounts in computer. After depositing the initial deposit, Branch records it in the computer by giving new account number. Then it issues cheque book requisition slip by the customer. Then it distributes all relevant papers to respective department.

ACTIVITIES & PAPERS NECESSARY FOR OPENING AN ACCOUNT

(A) Joint Account:

If the account is a joint account, then the joint account holder should submit a declaration and operational instructions of the account along with their signature.

(B) Partnership firm:

The following documents have to be submitted for preparing an account of a partnership firm:

- i) Partnership deed.
- ii) (a) If the partnership firm is a registered one, then one copy of registration forms.

(b) If not, then a copy of certificate from the notary public.

(C) Limited Company:

For the opening of an account of a limited company, following documents have to be submitted:

- i) A copy of resolution of the company that the company decided to open an account in the Southeast Bank.
- ii) Certified true copy of the Memorandum & Articles of Association of the Company.
- iii) Certificate of Incorporation of the company for inspection and return along with a duly certified Photocopy for Bank's records.
- iv) Certificate from the Registrar of Joint Stock Companies that the company is entitled to commence business (in case of Public Ltd. Co. For inspection and return) along with a duly certified Photocopy for Bank's records.
- v) Latest copy of balance sheet.
- vi) Extract of Resolution of the Board/General Meeting of the company for opening the account and authorization for its operation duly certified by the Chairman/Managing Director of the company. List of Directors with address (a latest certified copy of Form-XII).

(D) Club/Society:

Following documents have to be obtained in case of the account of the club or society:

- i) Up to date list of office bearers.
- ii) Certified copy of Resolution for opening and operation of account.
- iii) Certified copy of Bye-Law and Regulations/Constitution.
- iv) Copy of Government Approval (if registered).

(E) Co-operative Society:

Following documents have to be obtained in case of the account of Co-operative Society:

- i) Copy of Bye-Law duly certified by the Co-operative Officer.
- ii) Up to date list of office bearers.
- iii) Resolution of the Executive Committee as regard of the account.
- iv) Certified copy of Certificate of Registration issued by the registrar, Co-operative societies.

(F) Trustee Board:

Following documents have to be obtained in case of the account of trustee board:

- i) Prior approval of the Head Office of SBL.
- ii) Certified copy of Deed of Trust, up to date list of members of the Trustee Board and certified copy of the Resolution of Trustee Board to open and operate the account.

(G) Minor’s Account:

Following documents have to be obtained in case of the account of minor:

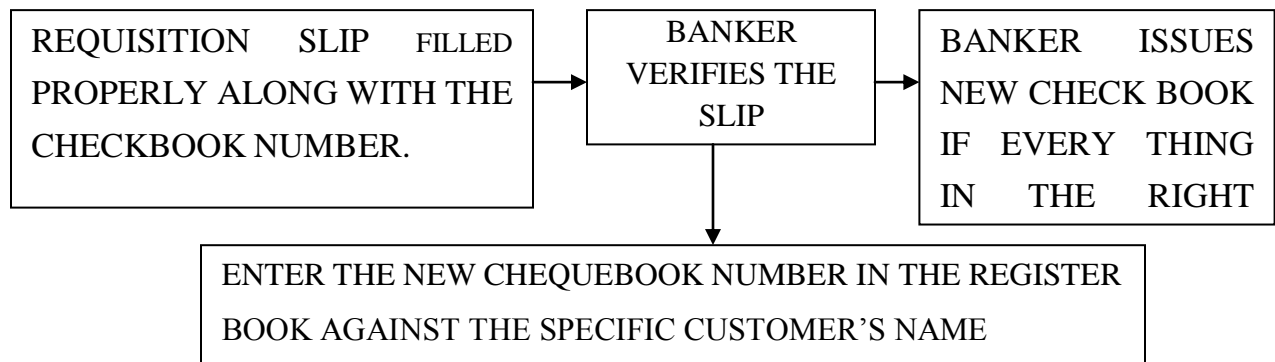
- i) Putting the word “MINOR” after the title of the account.
- ii) Recording of the special instruction of operation of the account.

The AOF is to be filled in and signed by either the parents or the legal guardian appointed by the court of law and not by the minor.

3.1.1.3. ISSUING CHEQUE BOOK TO THE CUSTOMERS:

Fresh cheque book is issued to the account holder only against requisition on the prescribed requisition slip attached with the cheque book issued earlier, after proper verification of the signature of the account holder personally or to his duly authorized representative against proper acknowledgment.

Figure-7: Procedure of issuance of a cheque book in flowchart-



Procedure of issuance of a cheque book:

- A customer who opened a new a/c initially deposits minimum required money in the account.
- The account opening form is sent for issuance of a cheque book

- Respected Officer first draws a cheque book
- Officer then sealed it with branch name.
- In-charge officer enters the number of the cheque Book in Cheque Issue Register.
- Officer also entry the customer's name and the account number in the same Register.
- Account number is then writing down on the face of the Cheque Book and on every leaf of the Cheque book including Requisition Slip.
- The name of the customer is also written down on the face of the Cheque book and on the Requisition slip.
- The word "Issued on" along with the date of issuance is written down on the requisition slip.
- Number of Cheque book and date of issuance is also written on the application form.
- Next, the customer is asked to sign in the Cheque book issue register.
- Then the respected Officer signs on the face of the requisition slip put his initial in the register and hand over the cheque book to the customer.

3.1.1.4. CLOSING THE ACCOUNT

Upon the request of a customer, an account can be closed. After receiving an application from the customer to close an Account, the following procedure is followed by a banker. The customer should be asked to draw the final cheque for the amount standing to the credit of his a/c less the amount of closing and other incidental charges and surrender the unused cheque leaves. The a/c should be debited for the account closing charges etc. and an authorized officer of the Bank should destroy unused cheque leaves.

In case of joint a/c, the application for closing the a/c should be signed by all the joint holders.

A banker can also close the account of his customer or stop the operation of the account under following considerable circumstances:

- Death of customer.
- Customer's insanity and insolvency.
- Order of the court(Garnishee order)
- Specific charge for fraud forgery.
- Stop payment of cheque.
- A banker can stop payment of cheque of his customer under following considerable circumstances
- Firstly the account holder will apply to stop the payment of his cheque

- There is a register for this purpose. It is kept by the authorized officer.
- The officer will see the condition of account and verify everything.
- In the ledger book, the officer will marked with red ink and the cheque will not be paid.

Dishonor of Cheque:

If the cheque is dishonored, SEBL sends a memorandum (cheque return memo) to the customer stating the reason in the following way:

- Refer to drawer.
- Not arranged for.
- Effects not cleared May be present again.
- Exceeds arrangements.
- Full cover not received.
- Payment stopped by drawer.
- Drawer’s signature differs/ required.
- Alterations in date/figures/words require drawer’s full signature.
- Cheque is posts dated/out of date/mutilated.
- Amount in words and figures differs.
- Crossed cheque must be present through a bank.
- Clearing stamps required/requires cancellation.
- Addition to the discharge of Bank should be authenticating.
- Cheque crossed “Account Payee Only”
- Collecting Bank’s discharge irregular/required.
- If the cheque is dishonored due to insufficiency of funds SEBL inform the a/c holder immediately.

3.1.2 CLEARING SECTION

This section receives all kinds of Cheques in favor of the client for clearing as the part of their banking service. After receiving the Cheque it is necessary to *endorse* it and *cross it specially*. Basically the Cheques for clearing are of following types:

Figure-8: Cheques for Clearing

Types	Explanation	Clearing Process
Inward Clearing Cheque	Cheques received from the Clearing House, of SEBL	Party’s A/C -----Dr. SEBL General Account -----Cr.

OBC (Outward Bills for Collection)	Cheques of other branch of SEBL, Motijheel within our clearing house area	These Cheques are directly sent to the respective branch and request them to send IBCA. When IBCA comes, then customer's accounts are credited for the amount of the Cheque.
Clearing Cheque	Cheques of another bank within our clearing house area	These Cheques are sent to clearing house via the Principal Branch. When drawee bank honor the Cheques, then the account of Cheque depositors are credited.
Outward clearing cheque	Cheques of another bank which is situated outside the clearing area	<p>These Cheques are cleared in two ways:</p> <p>Firstly, if any branch of our bank exists within the clearing house area of drawee bank, then we send the Cheque to that branch of our bank and that branch collects the proceeds through clearing house formalities and sends an IBCA to us.</p> <p>In second way, if there is no branch of our bank, then we directly sends the Cheque to the drawee bank and request them to send the proceeds by PO or DD or by in any other means</p>
Inward Bills for Collection (IBC)	From other branch of Southeast Bank Ltd.	These Cheques are settled by sending IBCA, debiting depositor's account and crediting sender's branch account.
	From another bank outside the clearing house	These Cheques are settled debiting depositor's account and sending DD or PO in favor of sender's bank
Possibility of dishonor	Unlike Cheque, there is no possibility of dishonoring of PO / DD / TT because before issuing, issuing bank takes out the amount of the instrument in advance from the customer – common for all instruments	

Received for Collection: It will be given at the deposit slip.

Received too late for Collection: In case an Instrument if it is present for clearance after the Banking hour, then this seal is given at the deposit slip.

Branch Crossing: Authorized officer put branch crossing at the face of instrument for clearance.

Payee A/C credited: When an instrument is received by the clearance section then this seal is put at the backside of the instrument.

Date: Date will place at the face of the instrument along with collection seal.

MONEY TRANSACTION:

Sending/Transfer money from one place to another place for the customer is another important service of banks. And this service is an important part of country's payment system. For this service, people, especially businessmen can transfer funds from one place to another place very quickly.

- Demand Draft
- Pay Order
- Online Transaction

The bank followed modern online transaction (payment & withdrawal of fund) through high-speed WAN service. It is remarkable that customers are often taking advantage of the online transaction. The charges of online transaction are tabled below. It should be mentioned that, there is no commission and fee charged in online transaction inside the clearinghouse. In case of outside the clearinghouse, commission is tk.0.10 and 15% VAT on the commission. The minimum charge is tk.0.10 commission and VAT on it.

Figure-9: Modes of money transfer:

Points	Pay Order	Demand Draft	Online Transaction
Explanation	Pay Order gives the payee the right to claim payment from the issuing bank	Demand Draft is an order of issuing bank on another branch of the same bank to pay specified sum of money to payee on	Issuing branch requests another branch to pay specified money to the specific payee on

		demand.	demand by Online
Payment from	Payment from issuing branch only	Payment from ordered branch	Payment from ordered branch
Generally used to Remit fund	Within the clearinghouse area of issuing branch.	Outside the clearing house area of issuing branch. Payee can also be the purchaser.	Anywhere in the country
Payment Process of the paying bank	Payment is made through clearing	<ol style="list-style-type: none"> 1. Confirm that the DD is not forged one. 2. Confirm with sent advice 3. Check the 'Test Code' 4. Make payment 	<ol style="list-style-type: none"> 1. Confirm issuing branch 2. Confirm Payee A/C 3. Confirm amount 4. Make payment 5. Receive advice
Charge	Commission + Vat	Commission + telex charge	No charge/Commission

3.1.3.ACCOUNTS DEPARTMENT

Accounts Department is called as the nerve Centre of the bank. In banking business, transactions are done every day and these transactions are to be recorded properly and systematically as the banks deal with the depositors' money. Any deviation in proper recording may hamper public confidence and the bank has to suffer a lot otherwise. Improper recording of transactions will lead to the mismatch in the debit side and in the credit side. To avoid these mishaps, the bank provides a separate department; whose function is to check the mistakes in passing vouchers or wrong entries or fraud or forgery. This department is called as Accounts Department. Besides the above, the bank has to prepare some internal statements as well as some statutory statements which to be submitted to the central bank. Accounts Department prepares these statements also. The department has to submit some statements to the Head office, which is also consolidated by the Head Office later on. The tasks of the department may be seen in two different angles:

3.1.31 DAILY TASK:

The routine daily tasks of the Accounts Department are as follows, -

- Recording the transactions in the cashbook.
- Recording the transactions in general and subsidiary ledger.
- Preparing the daily position of the branch comprising of deposit and cash.
- Preparing the daily Statement of Affairs showing all the assets and liability of the branch as per General Ledger and Subsidiary Ledger separately.
- Making payment of all the expenses of the branch.
- Recording inter branch fund transfer and providing accounting treatment in this regard.
- Checking whether all the vouchers are correctly passed to ensure the conformity with the 'Activity Report'; if otherwise making it correct by calling the respective official to rectify the voucher.
- Recording of the vouchers in the Voucher Register.
- Packing of the correct vouchers according to the debit voucher and the credit voucher.

3.1.32 PERIODIC TASK:

- Preparing the monthly salary statements for the employees.
- Publishing the basic data of the branch.
- Preparing the weekly position for the branch which is sent to the Head Office to maintain Cash Reserve Requirement (C.R.R)
- Preparing the monthly position for the branch which is sent to the Head Office to maintain Statutory Liquidity Requirement (S.L.R)
- Preparing the weekly position for the branch comprising of the break up of sector wise deposit, credit etc.
- Preparing the weekly position for the branch comprising of denomination wise statement of cash in tills.
- Preparing the budget for the branch by fixing the target regarding profit and deposit so as to take necessary steps to generate and mobilize deposit.
- Preparing an 'Extract' which is a summary of all the transactions of the Head Office account with the branch to reconcile all the transactions held among the accounts of all the branches.

In my 3 months internship experience at Southeast Bank Motijheel branch I mainly got the chance to work with the front desk, accounts and clearing section of general banking rather than cash section. Therefore I have very little idea about this section which I have presented below-

3.1.4. CASH SECTION

Cash department is the most vital and sensitive organ of the branch as it deals with all kinds of cash transactions. This department starts the day with cash in vault. Each day some cash that is opening cash balance are transferred to the cash officers from the cash vault. Net figure of this cash receipts and payments are added to the opening cash balance. The figure is called closing balance. This closing balance is then added to the vault. And this is the final cash balance figure for the bank at the end of any particular day. Cash department in the Southeast Bank, Motijheel Branch is authorized dealer of foreign currency, so it can deal with buying and selling of foreign currency.

CHAPTER: 4

JOB PART

4.1 INTERNSHIP EXPERIENCE

I did my three month internship program in Southeast Bank Ltd, Motijheel branch. During my internship program, I gained lots of experience about corporate environment. My internship experience are given below-

4.1.1 Internship Position, Duties & Responsibilities

The report has been prepared on the basis of experience gathered during the period of internship. Within this time of period, I mainly worked with departments namely General Banking and Accounts department. Bank is not follow any guideline or fixed any responsibilities for internship student. Mainly I have done many pending works of the account opening section and account and clearing department. Besides that I have done different types of tasks in different desks whenever they assigned me to do.

4.1.1.1.Account Opening Department

I worked at Southeast Bank Limited, Motijheel Branch where firstly I have started with the account opening department. Here I have learned the procedure of opening an account and the documents that are needed for opening an accounts & types of accounts dealt by Southeast Bank Limited. My immediate supervisor tried to give me a brief description of her routine tasks before deploying me to any specific task. Later on through my personal observation and superior officer's guidance, ultimately allow me to understand the purpose of various types of accounts along with their features which includes, current account (C/A), saving accounts (SB), STD, FDR etc. She also assist me, how to deal with clients versatile questions regarding different accounts opening, what amount of interest rate they will get from these different categories of accounts, how to locate desired check books from the bundle according to customers requirements and many more.

The following activities which had done by me-

- ✓ Giving the customers the information what type of documents will be required to open an account. I used to tell them they need two copies of their photograph and two copies photograph of the nominee and the photocopy of the client's and nominees national ID
- ✓ Prefix wise filing & sequencing different account forms in different files. For current, savings &SND account I have maintained 111,121&131series files. Where for MTDR the series code was 243,241,242,245.
- ✓ Upgraded of MIS by collecting TIN number due to change of monitory policy FY2012-2013 for collection of imposition 15% tax from Non TIN holder. While previously it was 10% for all whether client was TIN holder or not.
- ✓ Correction of uncompleted forms which have detected by internal audit. Like there were some forms which were filing up without putting account number, title name, nature of organization etc. Some form kept without proper address, TIN, National ID card number and so on. My job was to complete those information from attached required certificates or copies.
- ✓ Fill up Know Your Customer (KYC) form for personal and corporate risk rating. There my task was to find risk level and risk rating of personal or corporate by considering TP form for the purpose of measuring overall risk assessment.
- ✓ Making phone calls for collecting necessary photograph, photocopy of trade license, National ID card or any other inquiries.
- ✓ Distribution of desired cheque book by asking their name, account number and then verifying them, receiving them from the courier moreover sometimes making phone calls to those clients who did not collect their cheque book after passing 2 or 3 month.
- ✓ Data entry of IPO subscription form of Farest Islamic Financing Ltd &BD Building System Ltd.
- ✓ Used the photocopy and printing machine for required purpose
- ✓ Finding the MTDR,DPS and old account opening forms which have closed

4.1.1.2.Accounts & clearing Department

Accounts department is sensitive part of a bank. I have worked in the accounts Department for few days. This department is one of the important and busy departments. Actually, in this department, all the department task, all department transaction vouchers are maintained. All

accounts are finalized and maintained and send its one copy in corporate branch. Moreover, all kinds of daily expenses are maintained and office materials and equipment like- Pen to office clearing material everything purchase documents and its accounting procedure all are maintained in this department.

- ✓ Printed out the transaction listing of previous day for checking Debit and credit voucher.
- ✓ Voucher sorting, counting and filing by checking the number of accounts has been debited or credited, check the account holder signature, account number so on.
- ✓ Debit and credit voucher separation.
- ✓ Registered the entire vouchers in register book after checking the voucher with the trail list of branch in details. Here the amount of debit and credit voucher will be same but the number can differ. After check requisition, a list of check book holders name with a/c no are given to write down in cheque book register.
- ✓ Stamping various kinds of documents with authorization and endorsement seal.

4.2 CRITICAL OBSERVATION & FINDINGS OF PROBLEM

SEBL is one of the potential banks in the banking sector. The Motijheel branch of SEBL is a small branch. It was a wonderful experience working at Southeast Bank Limited. The employees of the bank were very helpful and nice to me. In spite it was not an easy job to find so many things during the very short period of practical orientation program. Now, I would like to present my observations and give, my opinion to improve the banking service and make their customer more satisfied.

i. Lack of dynamic and prompt customer service:

Since a number of new banks are coming to existence with their extended customer service pattern in a completely competitive manner. Customer services must be made dynamic and prompt. Now a day, people have very little time to waste but want fastest and unique services in short time. Moreover they seek the bank which will provide more facilities and attractive offer compare to other bank. Therefore southeast bank should think sincerely about the renovation of their customer service and facilities which will be more attractive and innovative rather than traditional one.

- ii. Lack of Proper Division of Labor and man power:** There is lack of division of labor in the branch. Therefore everybody has to handle every type of banking services. Moreover if one personnel is absence in a department then extra burden will fall to another. This decreases the level of performance of the personnel, though it reduces monotonousness. But lack of division of labor hampers the discipline of working environment. So customers have to wait for some time for the desired service, which is contrary to the Premium Banking objective.
- iii. Lack of Proper compilations & Maintenance of Files:** Southeast Bank Ltd, Motijheel Branch gives personalized services. All the officers have to give concentration to the customers, while doing this they cannot properly completed and maintain the customer files. In many cases, most of the files and papers are kept here and there by the officers during the busy hour.
- iv. Shortage of availability of Machinerics:** Motijheel Branch is supposed to be very well equipped by advance and available machinerics. But there are shortages of photocopy and printing machine therefore most of the time employees activities are hampered for maintaining serial as well as it create gathering on their short space. This loses its glamour. Moreover as because of lacking of maintenance and over used when one machine of any department stops working then the load shift to another department badly.
- v. Employee Dissatisfaction:** Because of late promotion and longer probationary period there is dissatisfaction among the employees. More over some sort of internal politics also another reason behind proper recognition and promotion of employees. In addition most of the time over duties and huge working pressure makes their life monotonous and hamper their family life.
- vi. Confusion on double standard banking:** Beside the general banking system, Islamic banking system has been introduced in Southeast Bank Limited. This sort of double standard in banking may create confusion in the mind of customers. The most important think which I have observed is that SEBL, Motijheel Branch is an Islamic Banking Branch but the branch is following corporate banking method. So I think bank should follow the rules of Islamic Banking otherwise this kind of collapse can hamper the reputation of the bank.
- vii. Lack of effective advertising and promotion:** Advertising and promotion is one of the weak point of Southeast Bank Limited, Southeast Bank Limited does not have any effective promotional activities through advertisement, but other banks have better promotional strategy. Therefore most customers are not known about their Islamic banking branch.

- viii. Lack of Computer Knowledge:** All the organizations including banks are now mostly depends on computer but employees do not have much knowledge on computer.
- ix. Absence of proper Decoration and congested office area:** Decoration of the SEBL has become old. So, young people are not attracted to this branch as well as employees are not getting the congenial environment. Customers are also facing the problem with as because of its congested office area. Most of the time at busy hour customer rarely get any seat which hamper their service as well as such gathering also hamper office environment.
- x. Unsatisfactory software performance:** Southeast bank use Ultimius software for performing their banking activities. But the software often hanged as because of slower upgrade of data by vender. Therefore it delays to performing banking activities at time.
- xi. No desk and specific task for internee:** Southeast bank doesn't arrange any desk and fixed any task for their internee. Therefore they don't get any chance to learn banking activities by doing practical task. It is not possible for any fresh graduate to learn banking activities by getting few lecture from specific personnel rather if they involve them to some specific activities it would be easy for them to learn more and fell confident to perform any activities properly. Moreover as they do not pay any allowance to internee so some time it does not motivated them to present and learn eagerly.

4.3RECOMMENDATION

i. Renovation of customer service:

Southeast bank should make its service prompt so that people need not give more time in the banking activities and fell easy to perform all respective activities. Moreover they have to come up with new facilities and offer which will attract more client and help to ensure their premium as well as loyal customer forever. Therefore they have to ensure-

- The working process more faster with better computers and operating systems
- Trained, experienced, smart, knowledgeable as well as intellectual personnel to provide fastest and the best services.
- Individual attention can be given to customers in order to better understand the customer's needs and better satisfy them.

(Cheques, deposit slips are not written properly by the customers so the employees have to do that)

- More ATM booth in merchant location
- More Gifts, Discounts as well as differentiated interest rates on several loan and deposit schemes for the Premium Customers
- Car parking facility

ii. **Ensure Proper Division of Labor and man power:** The human resource departments of southeast bank have to ensure proper division of labor in desk for handling the rash of customer in an efficient way. Therefore based on importance and work load they have to ensure proper division of labor. Moreover by increasing the numbers of personnel try to maintain the premium banking objective. Mainly the number of human resources is needed in Front Desk and in clearing section which really insufficient for giving services to huge number of customers.

iii. **Ensure Proper compilations &Maintenance of Files:** Ensuring proper customer service is a continuous process in banking business. Which is vital for it success. The service starts from the first day of customer interaction with banker. To know customer, maintain interaction, conducting banking activities and for the security purposes the file maintenance of individual client is most important. If one single paper is missing then it can create a big problem as well as hazard to both banker and their customer. Therefore both branch management and all personnel should more conscious about the proper compilations as well as decoration for keeping important files.

iv. **Ensure availability of Machineries:** Every department should ensure the availability and proper maintenance of necessary machines like photocopy and printing machines.

v. **Ensure employee satisfaction:** Management of the bank has to provide time to time recognition of their employee. Moreover short probationary period and on time promotion motivated the employee to perform well in their day to day activities. But the most important thing is the overall motivational activities should be proceeding under fair judgment based on performance rather internal politics. In addition through assurance of proper division of labor, incentive for over duty and mandatory leave help to overcome huge working load and enjoy a sound as well

as healthy life. Besides good relationship amongst employee and sound working environment also help the employee to be satisfied with their job.

- vi. **Ensure proper rules and regulation of Islamic banking:** The Islamic branch should follow Islamic banking appropriately. Southeast Bank has 38 branches but only 5 branches is Islamic banking branch including Motijheel branch. I have observed something very closely that the branch is not following Islamic rules and regulation in this branch. Interest rate, profit and loss amount all things are same as corporate branches. So my recommendation is to follow the rules of Islamic Banking otherwise the banks reputation can be hampered.
- vii. **Ensure proper promotional activities:** They must prepare an organized set of plan regarding the advertising and promotional activities which should include billboards, internet advertising and sponsorship. The sales team and officers should provide periodic training on interacting and dealing with different classes of potential and existing customers.
- viii. **Ensure effective computer literacy:** As the bank is now mostly depends on computer therefore to increase the computer skills of employees, the bank should provide training. Though they have knowledge about computer but it is not enough. So bank should provide training to their employees to make them efficient in computer.
- ix. **Ensure of proper Decoration and expanded office area:** Motijheel branch authorization should have to be more conscious and innovative in their interior decoration to attract client from all ages. As motijheel area is the business area so the rush of client is the common scenario of this branch so the space should be extended for conducting and performing sound banking activities, service as well.
- x. **Should use fastest software:** SEBL,MB should uses more first and modernize software for internal transaction or entry the information to compete with foreign bank. So I think the new software can help to perform internal work more easily and swiftly.
- xi. **Ensure internship desk and specific task:** This branch is renowned for the internship. So bank should provide the internship desk and some specific task for gathering some real life experience which they can utilize in their future job. Moreover small amount of remuneration should provide to internee for realize their importance as well as motivate to perform the task properly.

4.4 CONCLUSION

During the three months of internship program at Southeast Bank Motijheel Branch almost all the desk have been observed more or less other than Foreign Exchange Department. This practical orientation program, in first has been arranged for gaining knowledge of practical banking and to compare this practical with theoretical knowledge. Comparing practical knowledge with theoretical involves identification of weakness in the branch activities and making recommendations for solving the weakness identified. Through all departments and sections are tried to cover in which I got the chance to gather practical experience for the internship program; it is not possible to go to the depth of each activities of branch because of time limitation. However, highest effort has been given to achieve the objectives the internship program.

REFERENCE

- 1) www.southeastbank.com.bd
- 2) Annual report of 2012

APENDIX

CORPORATE PROFILE OF SEBL:

Name of the Company	: Southeast Bank Limited
Chairman	: Alamgir Kabir, FCA
Vice Chairman	: Ragib Ali
Managing Director	: Mahbubul Alam
Company Secretary	: Muhammad Shahjahan
Legal Status	: Public Limited Company
Date of Incorporation	: March 12, 1995
Registered Office	: Eunoos Trade Centre 52-53, Dilkusha C/A (Level 2, 3 & 16), Dhaka-1000
Line of Business	: Banking
Authorized Capital	: Tk.10,000.00 million
Paid Up Capital	: 3,422.64 million
Year of Initial Public Offer	: 1999
Stock Exchange Listing	: April 10, 2000 (DSE) & April 24, 2000 (CSE)

OTHER SPECIAL SCHEMES OF SEBL:

Southeast Bank Motijheel Branch has some other Special Schemes which is given below:

NAME OF THE SCHEMES	TERMS AND CONDITIONS
<p><u>A. Mudaraba Double Benefit Scheme (DBS):</u></p> <p>Amount to be Deposited: TK. 10,000 or Multiple</p> <p>Payment at Maturity: Double in 6 years.</p>	<p>.A Person of 18 years of age and above having a sound mind can open the account</p> <p>2. A person can open more than one DBS account at any branch of the Bank of the Bank and in such case separate form should be filled.</p> <p>3.A passport size photograph of each account holder is required to open the account</p> <p>4.DBS account can be opened at any working day of the month</p> <p>5.DBS account can be opened in joint names or in the name of institution</p> <p>6. DBS account can be opened in the name of a minor. In that case, Banks existing account opening formalities for opening accounts for minor will be followed.</p>
<p><u>B. Mudaraba Monthly Savings Scheme (MMSS):</u></p> <p>Duration:3 (three) Years & 5 (Five) Years</p> <p>Amount of Monthly Installment: TK.500 or Multiple amount up to TK.50, 000 (Fifty Thousand).</p>	<p>1.A Person of 18 years of age and above having a sound mind can open the account</p> <p>2.A Person can open more than one MMSS account at any branch of the Bank and in such case separate form should be filled</p> <p>3.A passport size Photograph is required to open the account</p> <p>4. MMSS account can be opened at any working day of the month.</p> <p>5. Account opened within first 10th of any month will be treated as account of that particular month. If the account is opened</p>

			<p>after 10th of any month in that case 1st installment will be due and realized from the next month.</p> <p>6. MMSS account can not be opened in the name of any minor, in joint names, or I n the name of institution.</p> <p>8. An account can be transferred from one Islamic Branch to another Islamic Branch of the Bank by a written application of the account holder. In such case a fee of TK. 500 is payable as banks service charge.</p> <p>9. Installments can be deposited in advance.</p>
Monthly Installment	Matured Amount		
	3 years	4 years	
500/-	21,405/-	40,750/-	
1000/-	42,810/-	81,500/-	
5000/-	2,14,050/-	4,07,500/-	
10,000/-	4,28,100/-	8,15,000/-	
50,000/-	21,40,500/-	40,75000/-	
<p><u>C. Mudaraba Monthly Income Scheme (MMIS)</u></p> <p>Duration of the Account: 3 (three) Years & 5 (five) years</p> <p>Amount to be Deposited: TK.10, 000 or its multiple (Deposited amount will be returned on maturity).</p>			
		Monthly Income	

Deposited Amount	3 Years	5 years	automatically.
TK. 100,000/-	TK. 760/-	TK. 800/-	<p>4. MMIS account cannot be opened in the name of any minor but it can be opened in joint names, or in name of any institution.</p> <p>5. An account can be transferred from one Islamic Branch to another Islamic Branch of the Bank by a written application of the account holder. In such case a fee of TK. 500 is payable as banks service charge.</p>
<p><u>D. Mudaraba Pension Savings Scheme (MPSS):</u></p> <p>Duration:4,6 and 8 Years Terms</p> <p>Amount of Monthly Installment's 500 or multiple up to TK.25, 000 (i.e. Tk.500 or 1000 or 1500)</p>			<p>1.A Person of 18 years of age and above having a sound mind can open the account</p> <p>2. A person can open more than one MPSS account for different amount at any branch of the Bank and in such case separate form should be filled in.</p> <p>3. A passport size photograph of the account holder and each nominee (attested by the account holder) are required to open the account</p> <p>4. The account can be opened at any working day of the month.</p> <p>5. Account opened within 10th of any month will be treated as account opened on the particular month. If the account is opened after 10th of any month in that case 1st installment will be due from the following month and will be realized in the following month.</p> <p>6.MPSS account can be opened in the name of minor .In that case minor's legal guardian can operate the account</p> <p>7. Account can not be opened in joint names, or in the name of any institution.</p>
<p><u>F. New Pension Savings Scheme (NPSS):</u></p> <p>Duration:4,6 and 8 Years Terms</p> <p>Amount of Monthly Installment's 500 or multiple up to TK.25, 000 (i.e. Tk.500 or</p>			<p>1.A Person of 18 years of age and above having a sound mind can open the account</p> <p>2. A person can open more than one NPSS account for different amount at any</p>

1000 or 1500)	<p>branch of the Bank and in such case separate form should be filled in.</p> <p>3. A passport size photograph of the account holder and each nominee (attested by the account holder) are required to open the account</p> <p>4. The account can be opened at any working day of the month.</p> <p>5. Account opened within 10th of any month will be treated as account opened on the particular month. If the account is opened after 10th of any month in that case 1st installment will be due from the following month and will be realized in the following month.</p> <p>6.NPSS account can be opened in the name of minor .In that case minor’s legal guardian can operate the account</p> <p>7. Account can not be opened in joint names, or in the name of any institution.</p>
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