

Internship Report on Social Islami Bank Limited



An Internship Report Presented in Partial Fulfilment of the Requirement for the Degree

Bachelor of Business Administration (BBA)



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Internship report on Social Islami Bank Limited



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Submitted To

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LETTER OF TRANSMITTAL

Date: 19th June, 2014

Santu Kumar Ghosh
Assistant Professor
BRAC Business School
BRAC University.

Subject: Submission of Internship Report

Dear Sir,

I am hereby submitting my Internship Report, which is a part of the BBA Program curriculum.

It is a great achievement to work under your active supervision.

This report is based on over all banking activities of Social Islami bank Limited. I have got the opportunity to work in Social Islami Bank Limited for twelve weeks, under the supervision of Md. Asad Hossain Malik (Senior Exceutive Officer) in Mahakhali branch.

This project gave me both academic and practical exposures. First of all I learned about the organizational culture of a prominent bank of the country. Secondly, the project gave me the opportunity to develop a network with the corporate environment.

I shall be highly obliged if you are kind enough to receive this report and provide your valuable judgment. It would be my immense pleasure if you find this report useful and informative to have an apparent perspective on the issue.

Sincerely Yours

Anirudha Biswas
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Executive Summary

The report represents the three-month working experience on Social Islami Bank Limited (SIBL). I was assigned in the Mohakhali Branch of SIBL. This report gives a clear idea of the activities and the operation strategies of the Bank. SIBL incorporated in 5th July 1995 and being into its commercial operation on 22nd November with a view to provide exclusive service facilities to its client and accordingly meet the demand of banking service all over Bangladesh. During the short span of its operation the bank had been widely acclaimed by the business community from small business persons to industrial conglomerates for forward looking business outlook and innovative financial solution.

It is argued however, that any study of Islamic Banking in the 21st Century should make dispassionate interpretation of history of achievement and failures of past generations and take cognizance of rising expectations and signs of re-discovering Islam in the contemporary period. This will set the stage for in-depth understanding of historical context and socio-economic setting for the operations of Islamic Banking in the 21st century.

The whole report is based on the operations of SIBL and the services it provides. My overall experience had been very fascinating and I believe internship period at Social Islami Bank Ltd. will definitely help me a lot in building my future career.



ACKNOWLEDGEMENT

First of all, I wish to express my thanks to the almighty God for giving me the strength to perform my responsibilities as an intern and complete the report within the stipulated time.

I am deeply indebted to my Faculty Supervisor Suntu Kumar Ghosh for whole-hearted supervision during my organizational attachment period. I am also grateful to Md.Asad Hossain Malik, Senior Executive Officer (my organizational supervisor) and my colleague who helped me by providing informative instructions. I am also grateful to all staffs- Monika Raton Fatima Kostory, Samiul Alam, Farhana Yasmin and Methane Debnath their valuable Co-operation, guidance, direction, and continuous support throughout the internship period.

I was closely attached with them during my internship tenure.

Without them this project would have been very difficult. I must mention the wonderful working environment and group commitment of this organization that has enabled me to deal with a lot of things.

And finally I express my sincere gratitude to all those participated to prepare the report. Most of them were busy employees of Social Islami Bank Limited.

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CHAPTER: 1

INTRODUCTION



1.1 Background of the study

Social Islami Bank Limited (SIBL) is a private owned bank. SIBL is a second generation Islami bank operating since 22 November, 1995 based on Shariah Principles. Now SIBL has 95 branches all over the country with two subsidiary companies-SIBL securities ltd. And SIBL investment ltd. The bank opened 10 branches in 2013 to bring more people under the coverage of banking service. SIBL is a capitalized new generating Bank with an authorized capital of Taka 10,000,000,000 in 2013 and paid up capital of Taka 7,031,415,640 in 2013 and also taka 6,393,925,700 respectively as of December 2012.

For coordinating my internship I have been placed in Social Islami Bank Limited, Mohakhali Branch, Dhaka. There are 03 sections in Mohakhali Branch. They are: 1) General Banking .2) Investment Department 3) Foreign Exchange Department. Accordingly I shall work mainly on general banking sections. I shall devote my utmost effort and attention to learn banker's functions. After completion of the internship, I will render my all knowledge to present the report on Overall banking System of Social Islami Bank Limited- A Special Focus on general banking.. In the organizational part will briefly describe overview of the organizations historical background, functions, business philosophy, ownership pattern, foreign correspondents and overseas operations and benefits provided to customers by the organization. Branch operation part will describe the product and service provided to the customers by a branch.

1.2 Origin of the report

As a part of the Bachelor of Business Administration (BBA) course requirement, it is a 12 weeks long internship program to introduce the students with the real life business administration. I took the internship with Social Islami Bank Limited which stands a prominent name in Banking industry. I am proud to work as an internee with SIBL and this experience will surely help me in my future career. This advance working report has been prepared as a part of the Internship Program. Being an intern the main challenge was to translate the theoretical concepts into real life experience. The internship program and the study have following purposes:

To get and organize detail knowledge on the job responsibility.

- To experience the real business world.
- To compare the real scenario with the lessons learned at BRAC University.
- To fulfill the requirement of BBA Program.

1.3 Scope of the Study:

In my internship period, the scope of the work was as vast as I was assigned to work in every departments of the bank in Mohakhali Branch, I have tried to observe and understand the all banking activities especially General banking activities and other day to day functions perform in this branch. I also tried to understand different topic from the bank personnel.

1.4 Objectives of the Report:

The board objective of this report is to complete my BBA program and to acquire knowledge of banking sector. To achieve the main objectives, I also try to understand some specific objectives. Those objectives are pointed out as follows:

- To gather knowledge about the functions and transactions of different departments of the bank.
- To analysis customer satisfaction on marketing mix of Social Islami Bank Limited.
- To be acquainted with how bank perform its operation.
- To get ideas on the activities of General banking.
- To get ideas of Foreign exchange department
- To understand the difference between previous and present banking system of SIBL.
- To find out the financial performance of the bank
- To know the difference between Islamic banking and conventional banking system.

1.5 Sources of Data

I have collected the information/data from the following sources, which has helped me to make this report. The source is divided into two parts:

- a) Primary Source
- b) Secondary Source

The “Primary Sources” are as follows:

Data collected for the first time is called primary data. The methods used to collect such data include:

- Face-to-face conversation with the respective officers and staffs of the Branch.
- Informal conversation with the clients.
- Practical work exposures from the different desks of the departments of the Branch covered.

The “Secondary Sources” of data and information are:

The secondary data sources are annual reports, manuals, and brochures of Social Islami Bank limited and different publications of Bank. To identify the implementation, supervision, monitoring and repayment practice- interview with the employee and extensive study of the existing files.

Methods used to collect secondary data include:

- Annual Report of Social Islami Bank Ltd and
- Internet.

1.6 Limitation

It is obvious that every study has some limitations. The study I have made is of great importance and required me huge work. Those limiting factors that hampered my smooth workings in bank and finally in preparing this report are as following:

- i. The organization maintains strict confidentiality about their financial and other information. They are afraid of any type of information leakage to their competitors. So there was always difficulty to have appropriate information from them.
- ii. Large scale analysis is not possible due to constraints & restrictions posted by the banking authority
- iii. Duration of the study was too short to have a sound understanding of the overall banking.
- iv. This study completely depended on official records and annual reports
- v. Lack of sufficient books, papers and journals etc.
- vi. In many cases, up to date information may not be available



CHAPTER: 2

OVERVIEW OF SIBL



2.1 Introduction

Social Islami Bank Limited (SIBL) was incorporated on 5th July, 1995 as a result of dedicated effort of a group of established Bangladeshi entrepreneurs and internationally important personalities. The bank started commercial operation on 22nd November, 1995 with a clear manifesto to demonstrate the operational meaning of particularly economy, banking and financial activities as an integrated part of Islamic code of life. Targeting poverty, SIBL is indeed a concept of 21st Century participatory several sector banking mode. The formal corporate sector, this Bank would, among others, offer the most up-to date banking services through opening of various types of deposit and investment accounts, financing trade, providing letters of guarantee, opening letters of credit, collection of bills effecting domestic and international transfer, leasing of equipment and consumer durables, hire purchase and installment sale for capital goods, investment in low-cost housing and management of real estates, participatory investment in various industrial, agricultural, transport, educational and health projects and so on. In the Non-formal non-corporate sector, it would, among others, involve in cash Waqf Certificate and development and management of WAQF and MOSQUE properties, and Trust funds.

2.2 History of Bank

Social Islami Bank Limited (SIBL) is a banking company registered under the companies Act 1994 with its head office in 15 Dilkusha C/A, Dhaka-1000. The bank operates as a scheduled bank under a banking license issued by the Bangladesh Bank, Central Bank of the country. The Bank started its operation from 22, November 1995. SIBL is a capitalized new generating Bank with an authorized capital and paid up capital of Taka 585 million in 2007 and also 585 million respectively as of December 2006. Currently the bank has 95 branches in all over the Bangladesh. The bank under takes all types of banking transaction to support the development of trade and commerce in the country. SIBL services are also available for the entrepreneurs to set up new venture and BMRE of industrial units. To provide clientele services in respect of international trade it has established wide corresponded banking

relationship with local and foreign bank stride and financial interest home and abroad. Since the very inception, Social Islami Bank Ltd. is working with the philosophy of serving the nationals as an ideal and unique financial house. Every organization has some objectives of its own. The prime objective of Social Islami Bank Ltd. is to earn profit throw undertaking the responsibility of providing financial help for the development of the country's commercial and industrial sector. Year 2012 is envisaged as a golden year of SIBL. Adopting new strategic Business Policy, SIBL will leave no stone unturned to boost business in all areas of operation to achieve its corporate goals.

2.3 Journey with New Logo:

SIBL has changed its brand logo through a colorful function at Cox's Bazar sea beach. Bank has passed a successful year 2011 through generating highest business growth in terms of profit amidst unfavorable market conditions and also set superior service delivery for its customers through implementation of real time on line state-of-the-art banking technology. In its journey towards continuous excellence the bank has decided to change its logo, the new logo depicts bird's wing, 9(nine) feathers, to represent its comfortable and safe flying in the economic sky by passing the territorial Boundary. The wings are colored in red in a green background. Red symbolizes the vigour and enthusiasm of youth and the green symbolizes love for the dear motherland, Bangladesh is a country of greenery. Moreover 9(nine) feathers represent- Honesty, Transparency, Efficiency, Accountability, Reliability, Innovation, Flexibility, Security, and technology flying towards continuous excellence. In SIBL journey towards Continuous Excellence it takes pride in their new Logo.

2.4 Overall Operational goals

The key thrusts of the operational goals are as follows:

- Empowering the family of the poor by creating income opportunities as well as strengthening the family of the rich for a better future generation.

- Achieving sustainable participatory economy, Social Security, and peace for a society.

2.5 Mission of SIBL

- High quality financial services with the latest technology.
- Fast, accurate and satisfactory customer service.
- Balanced & sustainable growth strategy.
- Optimum return on shareholders' equity.
- Introducing innovative Islamic banking products.
- Attract and retain high quality human resource.
- Empowering real poor families and create local income opportunities.
- Providing support for social benefit organizations-by way of mobilizing funds and social services.

2.6 Vision of SIBL

In SIBL journey towards continuous excellence it is striving to become the Country's leading Islamic Bank offering one-step service of an wide range of value added products and services meeting the needs of its customers; conducting its business ethically in accordance with the laws of Shariah while optimizing best utilization of the most modern state-of-the-art technological solutions through creation of a pro-active organizational culture based on sound team spirit, fairness, mutual understanding and pragmatic leadership always remain open to new ideas and adaptable to the best practices in the market ensuring recognition and quality banking experience to its customers and deliver best value to all its stakeholders as well.

2.7 Objectives of SIBL

The objectives of SIBL can be described as follows:

Objectives

The key objectives are:

- To humanize corporate finance in the formal sector through participatory market mechanism with collateral.
- To monetize voluntary sector through participatory financing mainly on joint ownership basis.
- To integrate these three sectors operational activities of the Bank to various will-conceived and well-planned “Social Assignment and Investment Schemes” or “Social Fund” for making them economically and ethically “transparent” and “revealed”

Overall Operational goals

The key thrusts of the operational goals are as follows:

- Empowering the family of the poor by creating income opportunities as well as strengthening the family of the rich for a better future generation.
- Achieving sustainable participatory economy, Social Security, and peace for a society.



2.8 Functions of SIBL

The functions of SIBL are as follows:

- Mobilization of idle resources of the country by accepting Deposits from the general public.
- Granting Loans and Advances to the individual firms and companies for activating and developing trade, commerce and industries and other productive activities in the country.
- To give facilities to the client and shareholders in a systematic way.
- Give encouragement to the people for savings.

- To increase investment.
- To make easy transfer of foreign currency.
- To identify consumer's demand and fulfil their demand by supplying money.
- To improve economy by borrowing financial facility.
- To assist capital market.

2.9 Products & Services:

- Mudaraba Term Deposit
- Mudaraba Savings Deposit
- Al-Wadia Current Account
- Mudaraba Notice Deposit
- Mudaraba Scheme Deposit
- Mudaraba Hajj Savings Deposit
- Mudaraba Monthly Savings Scheme
- Mudaraba Special Deposit Pension Scheme (5 Years)
- Mudaraba Monthly Profit Deposit Scheme
- Mudaraba Education Deposit Scheme
- Mudaraba Home Saving Scheme



<p>অন্যান্য স্কীমসমূহ :</p> <ul style="list-style-type: none"> • মুদারাবা হজ্জ / ওমরাহ সেভিংস ডিপোজিট স্কীম • মুদারাবা মিশরিনিয়ার সেভিংস স্কীম • মুদারাবা শিক্ষা ডিপোজিট স্কীম • মুদারাবা মাসিক সেভিংস স্কীম • মুদারাবা বাসস্থান সেভিংস স্কীম • মুদারাবা বিশেষ সঞ্চয় পেনশন স্কীম 	<p>মুদারাবা মাসিক মুনাফা ডিপোজিট স্কীম মাসিক মুনাফা নামে (কমবেশী) ১০০০ টাকা</p>
<p>বিশেষ বিনিয়োগ সমূহ :</p> <ul style="list-style-type: none"> • এসএমই খাতে বিনিয়োগ • কনভ্যুয়ারস স্কীম • মাইক্রো ক্রেডিট ও মাইক্রো এন্টারপ্রাইজ বিনিয়োগ • শর্ট এন্ড লং টার্ম ইনভেস্টমেন্ট (বিনিয়োগ) 	<p>মুদারাবা নাখোপতি ডিপোজিট স্কীম নির্দিষ্ট অঙ্কের টাকা জমা দিয়ে ২ বছরে (কমবেশী) নাখোপতি হইবে</p>
<p>অন্যান্য সেবাসমূহ :</p> <ul style="list-style-type: none"> • অন-শাইন ব্যাংকিং • এটিএম সার্ভিসেস • লকার সার্ভিসেস 	<p>মুদারাবা দ্বিস্তম্ব বৃদ্ধি ডিপোজিট স্কীম যে কোন পরিমাণ টাকা ৬ বছরে (কমবেশী) দ্বিস্তম্ব বৃদ্ধির সুযোগ দিন</p>
<p>জামেত সহজে মস্কে দ্বিপদ আকর্ষণ সমূহ</p> <p>০১। এটিএম কার্ড ড্র ০২। পিকির প্রকার উপহার সামগ্রী</p>	<p>মুদারাবা পেনশন ডিপোজিট স্কীম নির্দিষ্ট অঙ্কের টাকা জমা দিয়ে মেসায়ের অঙ্কের টাকার মাসিক হইবে।</p>
	<p>ক্যাশ ড্রাফট ডিপোজিট স্কীম আপনার আকাঙ্ক্ষা: অর্ধেক আকাঙ্ক্ষা সীমিত ফির্দিহে খাতার জমা করা হইবে।</p>

- Mudaraba Millinery Deposit Scheme
- ATM Service
- Locker Service
- Online Banking

2.10 Corporate Structure:



CHAPTER: 3

MY JOB RESPONSIBILITIES

OR

JOB DESCRIPTION



Job duties or responsibilities:

3.1 Internship at SIBL:

Internship is offered for 12 weeks and since 20th of January, 2014, I have been working in Social Islami Bank Limited and deal with lots of issues. I was under the supervision of Mr. Kazi Muzibul Islam (SEO) of Social Islami Bank Limited, Mohakhali Branch. My association with this bank is being a part of the General Banking Section (GB). Particularly being a student of Marketing (MKT) it is necessary for me to get practical knowledge of General Banking (GB). So, I have tried my level best to learn a lot about General Banking (GB). The nature of work was quite basic as an internee; nevertheless I got to see what practical life is. Below, the duties I have performed are given.

- ❖ Account open
- ❖ Cheque requisition
- ❖ Cheque delivery
- ❖ Cheque issue
- ❖ Client account statement
- ❖ Scanning of different documents
- ❖ Client data entry or edit



3.2 Description of my job at SIBL:

3.2.1 Account Open:

People need bank account for different purpose. Generally there are four(4) types of account.

- Mudaraba Savings deposit (Savings Account)
- Al Wadia Current Account (Current Account)
- Mudaraba Term Deposit (Fixed Deposit)
- Mudaraba Special Deposit Pension Scheme (DPS- Deposit Pension Scheme)

Some people need personal account, some people need business account. Each and every account has different purpose.

3.2.2 Cheque Requisition:

Savings and current account holders need cheque book. Because those account holders deposit and withdraw their money frequently. Without cheque book they cannot withdraw their money. So realistically those account holders need cheque book for their transaction, for business and personal purpose. When they open their account there is a separate form for cheque book requisition. Account holders need to fill out those form for their account activation. Through banking software (Ababil) I give entry cheque requisition.

3.2.3 Cheque Delivery:

After giving cheque requisition customers need to wait for their cheque book. After cheque requisition normally it takes couple of working days to delivery cheque book to respective customers. After that customers need to collect their cheque book from our branch.

3.2.4 Cheque Issue:

When customers come to our premises for collecting their cheque book, they need to sign it in a register book. After that I issued their cheque book and give it to them. After issuing cheque book they can use their cheque book at any time when they wish. But it has to be in between transaction hour, which is 9am to 4pm.

3.2.5 Client Account Statement:

Some customers ask for their bank account statement. According to their demand I gave bank account statement to our customers. We didn't apply any charge for bank account statement.

3.2.6 Scanning of Different Documents:

When I open an account, I need to collect different documents from customers. Ex- National ID Card, Passport, driving License, Commissioner Certificate etc. So I need to scan those documents for banking purpose. After scanning those documents I print it and return the original copy to the customers.

3.2.7 Client Data entry or Edit:

In the account opening form customers write the details according to what is asking for. After filling the form I need to cheque it. After that I need to entry those data in computer through

banking software. In the banking software there are minimum two (2) pages that I need to fill out. In this software I can also edit the data if required.

3.3 Different aspects of job performance:

- a. Banking jobs are critical and also need lots of time to perform because bankers have to deal with every aspect in order to satisfy clients and also earn revenue for the bank.
- b. Manager or head of the branch is in total in charge of the bank to take any decision. Officers mainly follow his instruction to perform their job successfully.
- c. General banking is mostly responsible for doing different formulation of works such as preparing report, statements, salary sheets, discussing any reports and providing ideas. They also do some sensitive work related to provide money by receiving cheques, computerized account information, provide interest on deposit
- d. Foreign exchange department deals with opening Letter of Credit and providing support to client through bank guarantees and deal with other foreign banks and institutions from the clients point of views.

3.4 Critical observations and recommendations

- a. The cash receive and collection booths are fewer in numbers than the clients. Before any festivals the clients need to wait lots of time in line which sometimes create frustrations among clients.

- b. The officers in charge remain always busy with their works for this they don't have enough time to provide information even to clients or interns even if they have the intension to do so.
- c. Slow internet connection often creates problems because the local broad band connection they use is not always speedy to perform tasks effectively.



CHAPTER: 4

MARKETING MIX AND SWOT ANALYSIS OF SIBL



4.1 Marketing Mix:

Product: Product means customer solution. SIBL introduces some products for their respective customers

Price: Price means customer cost for the products. SIBL's pricing system is also satisfactory.

Place: Place means convenience. Its channels, coverage's is also satisfactory.

Promotion: Promotion refers to communication. There is a lacking for the advertisement activities.

4.2 SIBL SWOT Analysis:

Strength:

Strength means the positive internal factor that a company can use to accomplish its mission, goals, & objectives. They might include:

- Customer satisfaction
- Service quality
- Pricing effectiveness
- Special skill & knowledge
- Positive public image.

Weakness:

Weakness means the negative internal factors that inhibit or restrict the accomplishment of company's mission goal & objectives. They might include:

- Market share
- Shortage of skill work force.
- SIBL has lack of ATM booth.

Opportunity:

Opportunities are the external option that a firm can exploit to accomplish its mission.

They might include:

- Sales force effectiveness
- Customer retention
- Innovation effectiveness

Threat:

Threats are negative external forces that restrict a company's ability to achieve its mission, goals, & objectives. Threat to the business can take variety type of forms such as:

- Promotion effectiveness
- Competitors entering the market.
- Economic recession
- Technological advantages

4.3 Customer Satisfaction:

Customer satisfaction is the extent to which a product or service's perceived performance matches a buyer's expectations. If the product or service's performance falls short of expectations, the buyer is dissatisfied. If performance matches or exceeds expectations, the buyer is satisfied or delighted.

Expectations are based on customers past buying experiences, the opinion of friends and associates, and marketer and competitor information and promises. Marketer must be careful to set the right level of expectations. If they set expectations too low, they may satisfy those who buy but fail to attract enough buyers. In contrast, if they raise expectations too high buyers are likely to be disappointed. Dissatisfaction can arise either from a decrease in product and service quality or from an increase in customer expectations. In either case, it presents an opportunity for companies that can deliver superior customer value and satisfaction.

Today's most successful companies are rising expectations—and delivering quality product. Such companies track their customers' expectations, perceived company performance, and customer satisfaction. Highly satisfied customers produce several benefits for the company. Satisfied customers are fewer prices sensitive, remain customers for a longer period, and talk favorably to others about the company and its products & services.

4.4 Target Customers:

The bank has a clear idea about the customers it wants to serve. Without fulfill their needs the bank has no functions. So to collect the target customer's banks can run properly.

Market Segmentation- the process of dividing a market into distinct groups of buyers with different needs, characteristics or behavior.

Target Marketing- the process of evaluating each market segments, attractiveness and selecting one or more segments to enter.

Market Positioning- Occupying a clear, distinctive and desirable place relative to competing products in the minds of target customers.

-



CHAPTER: 5

GENERAL BANKING



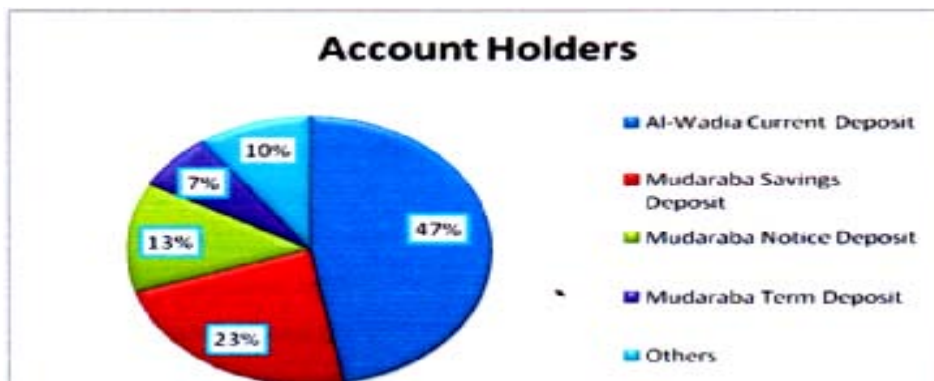
GENERAL BANKING AREA

General banking is the starting point of all the banking operations. It is the department, which provides day-to-day services to the customers. It opens new accounts, remit funds, issue bank drafts and pay orders etc. Provide customer through quick and sincere services is the goal of the general banking department. It provides those customers who come frequently and those customers who come one time in banking for enjoying ancillary services. In some general banking activities, there is no relation between banker and customers who will take only one service form bank. On the other hand, there are some customers with who banks are doing its business frequently. SIBL General banking is divided into six sections. 1. Account opening section.2. Bills and clearing section. 3. Remittance section. 4. Cash section. 5. Locker Service.6. Closing of an account.

5.1. Account Opening Section

Banker-customer relationship begins with the opening of an account by the customer. Opening of an account binds the same into a contractual relationship. But the selection of customer is very crucial. In fact, fraud and forgery of all kinds start by opening of an account by the customer (s). So, the bank takes extra care in its selection. SIBL officer opens different types of accounts on the request of clients. The procedure of opening account is given below.

Procedure and rules to open a new account:



Mudaraba Saving Account (Code No: 134) (Bank Branch Code: 070)

Before opening of a savings Bank Account the following formalities must be completed by the customers:

- a. Account opening Form: To be filled in and signed by each account holder.
- b. Latest passport size photograph (2 copies) for each account holder attested by the introducer.
- c. Account payee cheque in favor of the account holder or cash deposit.
- d. Copy of Voter identity card/Ward Commissioner Certificate.
- e. Introduction of account holder (Mandatory): To be signed by introducer with ID and account number.
- f. 1 (One) copy of nominee's photograph (attested by the account holder).
- g. Copy of voter identity card (nominee).
- h. Initial deposit TK. 1000 (One thousand taka only)

After fulfilling above formalities, open an account for the client and provide the customer with a deposit book and a checkbook.

Al-Wadiah Current account (Individual) – (Code No: 133) (Bank Branch Code: 070)

- a. Account opening Form: To be filled in and signed by each account holder.
- b. Latest passport size photograph (2 copies) for each account holder attested by the introducer.
- c. Attested copy of valid Trade license.
- d. Attested copy of passport of the proprietor.
- e. Company seal and TIN (Tax identification Number) Certificate.
- f. Copy of Voter identity card.
- g. Introduction of account holder (Mandatory): To be signed by introducer with ID and account number.
- h. one copy of nominee's photograph (attested by the account holder).

Mudaraba Special Notice Account (Code No: 136) (Bank Branch Code: 070)

- a. Any company, business entity, debt of the govt. organization and trust or any person can open this account.

- b. This account is operated under Mudaraba principle.
- c. Any amount can be withdrawn or transferred to al Wadiah current account or any other accounts after placing a notice of seven days.
- d. Cheque books are provided for these accounts.
- e. The profit rate is comparatively lower.



তারিখ :

 হিসাব নম্বর :

ব্যবস্থাপক

 গ্রাহক আই ডি নং :

সোস্যাল ইসলামী ব্যাংক লিমিটেড

..... শাখা

জনাব,

আমি/আমরা আপনার শাখায় নিম্নরূপ একটি হিসাব খোলার জন্য আবেদন করছি। আমার/আমাদের বিস্তারিত তথ্য নিম্নে প্রদান করলাম :

 ১. হিসাবের নাম ক) বাংলা :
খ) ইংরেজী :

 ২. হিসাবের প্রকার (টিক দিন) : এমএসডি এডভান্সিউসিডি এমএনডি এমটিডি FC RFCD NCFD অন্যান্য.....

 ৩. মুদ্রা (টিক দিন) : টাকা ডলার ইউরো পাউন্ড অন্যান্য.....

 ৪. হিসাব পরিচালনা সর্বোচ্চ ঘোষণা (টিক দিন) : এককভাবে যৌথভাবে যে কোন একজন অন্যান্য.....

৫. গ্রাহকের অন্যান্য ব্যাংক হিসাব (যদি থাকে) :

ব্যাংকের নাম	শাখা	পরিচালনাকৃত হিসাবের প্রকৃতি (টিক টিক দিন)		
ক.....	ক.....	<input type="checkbox"/> জমা হিসাব	<input type="checkbox"/> বিনিয়োগ হিসাব	<input type="checkbox"/> অন্যান্য.....
খ.....	খ.....	<input type="checkbox"/> জমা হিসাব	<input type="checkbox"/> বিনিয়োগ হিসাব	<input type="checkbox"/> অন্যান্য.....
গ.....	গ.....	<input type="checkbox"/> জমা হিসাব	<input type="checkbox"/> বিনিয়োগ হিসাব	<input type="checkbox"/> অন্যান্য.....

৬. পরিচয়দানকারীর তথ্য :

ক. নাম : পেশা :

খ. হিসাব নং :

গ. শাখার নাম :

ঘ. স্বাক্ষর (তারিখসহ) :

৭. প্রাথমিক জমা : পরিমাণ (অংকে) : (কথায়) :

৮. এমটিডিআর/এমএমপিডিআর/শিফা : পরিমাণ (অংকে) : (কথায়) :

মুদ্রা :

মেয়াদকাল : বছর মাস দিন। মেয়াদপূর্তির তারিখ :

 নবায়নের ক্ষেত্রে : আসল এবং মুনাফা নবায়ন করুন শুধুমাত্র আসল নবায়ন করুন

 শুধুমাত্র আসল নবায়ন করুন, মুনাফা নম্বর সঞ্চয়ী হিসাবে জমা করুন প্রযোজ্য নহে।

৯. বিশেষ ক্ষীম সর্বোচ্চ তথ্য :

ক্ষীমের নাম : ক্ষীমের মেয়াদ :

এককালীন জমা/কিস্তির পরিমাণ : কিস্তির সংখ্যা (বার্ষিক) :

মেয়াদান্তে প্রদেয় মুনাফা (প্রাক্কলিত) : মাসিক প্রদেয় মুনাফা (প্রাক্কলিত) :

Deposits Account by SIBL:

Mudaraba Saving Deposits (MSD) (Code No: 134) (Bank Branch Code: 070)

These are profit bearing deposit account. The drawings are restricted in respect of both the amount of withdrawal and the frequency there of so the payment of interest does not become any compensating for the banker. Some time the restrictions are ignored against the depositor's written confirmation to forgo his claim for interest on the total balance for the whole month of withdrawal.

Some Special Saving Scheme

- a. Mudaraba Hajj Saving Scheme
- b. Mudaraba Education Scheme
- c. Mudaraba Millionaire Scheme

People of Bangladesh are the followers of Islam. They are mostly interested to make interest free deposits. Taking these facts into consideration SIBL a joint venture Islami bank introduced a monthly installment based "Mudaraba Millionaire Scheme"

Mudaraba Monthly Profit Deposit Scheme

The features of this scheme are as follows:

Tk. 1, 00,000, 1,10,000, 1,20,000 or 1,25,000 or any amount multiple can be deposited under this scheme.

- a. The duration of the amount should be for Five years.
- b. Profits shall be distributed under this scheme as follows:
 - 1,00,000 Tk. 900 (Provisional)
 - 1,10,000 Tk. 1000 (Provisional)
 - 1,20,000 Tk. 1100 (Provisional)
 - 1,25,000 Tk. 1150 (Provisional)
- c. The payable profit will become due after 1 month of deposit. But the amount will be deposited to account in the last week of the month.
- d. Generally, a depositor cannot withdraw the amount before 5 years. But in unavoidable circumstance the depositor can withdraw the amount and in that case the depositor will have to submit the duly filled application form of the scheme.

Mudaraba Term Deposit

The term and condition Mudarabah is same as general Mudarabah excepting one that under this arrangement the owner of the fund agrees keep the deposit remain with the Islami bank for a particular time period (3 months/6 months/one year/two year/three year).

The Interest rate followed by SIBL

For 3 month	@ 9
For 6 month	@ 9
For 1 Year	@ 9
For 2 Year	@ 9
For 3 Years & above	@ 9

Al-Wadiah Current Deposit (Code No: 133) (Bank Branch Code: 070)

- I. AL WADIAH Current Deposit A/c's are opened proper introduction with minimum initial deposit fixed by the Bank.
- II. AL WADIAH Deposit is accepted on AL WADIAH principles which mean al Amanat with permission to use. According to this principle Bank can use the fund of the account along with other funds as per Shariah at bank's own risk. Account holders will not share any profit/loss.
- II. The Law and regulation of Bangladesh, usual customs and procedures common to banks in Bangladesh including Islamic Banking Principles shall apply to and govern the conduct of account opened with the Bank.

SIBL Young Star Account

Today's youngsters are going to be the future business personalities of the country. That's why SIBL Young Star account has been introduced with a view to raising savings tendency among school-going children from childhood.

- The beneficiaries are entitled to daily profit on daily balance, which directly adds to the account.
- There is no need to keep minimum balance to run the scheme.
- The scheme holders shall be provided annual charge free Debit card and Credit card of the bank
- The account holders shall be given attractive gift hampers at the time of opening the account.
- With the help of school authority and the bank, the students can save money at the institutions in presence of bank's executives.
- After opening Young Star account, the students can pay school-fees through balance transferring from their account.
- SIBL Young Star account holders desiring to achieve higher education in future would get investment facility from the bank.

Cash Waqf Certificate

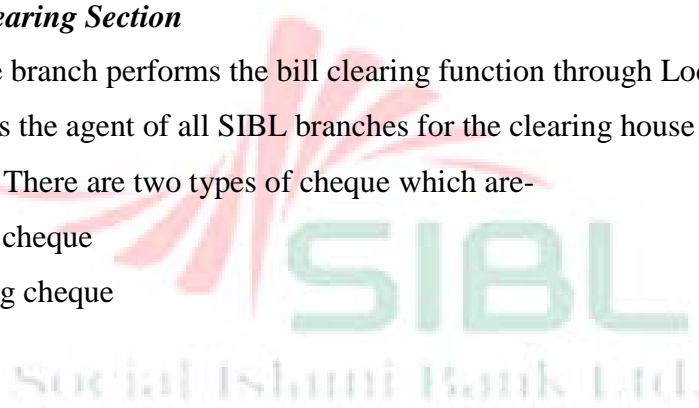
- i. In this case the waqf concept of Islam has been borrowed by the Islami bank for deposit mobilization purpose
- ii. The nature of account is donation type.
- iii. The accountholder operate the account for benevolent purposes.
- iv. He can withdraw any amount from the account for personal use or consumption
- v. Highest weight age is given to this account in distributing profit.

5.1.2 Bills and Clearing Section

SIBL Local Office branch performs the bill clearing function through Local office. SIBL Local office acts as the agent of all SIBL branches for the clearing house of the Bangladesh Bank. There are two types of cheque which are-

Inward clearing cheque

Outward clearing cheque





.....Branch20

APPLICATION FOR CHEQUE BOOK

I/We would request you to supply a cheque book containing 10/25/100 leaves for operation of the account opened with you.

Cheque Series :

Signature

A/C No. MSD/AWCD

--	--	--	--	--	--	--	--	--	--

Counted the leaves, found in order and received.

Full Name :

Address :

:

Signature

Authorised Signature

A. Inward Cheque

Inward cheques are those ones drawn the respective branch which have been presented on other banks and will be cleared/honored through the clearing house of Bangladesh Bank.

For example the cheque drawn on SIBL Local Office Branch then the cheque is called inward cheque of SIBL Local Office Branch.

Account treatment:

Dr.

Cr.

SL NO.	Particular	Amount	SL. NO.	Particular	Amount
01	Customer's A/C	***	01	SIBL General A/C	***

B. Outward Cheques:

Outward cheques are those ones drawn on other bank branches which are presented on the concerned branch for collection through clearing house of Bangladesh Bank. These cheques are called outward cheques.

C. Outward bills for Collection (OBC):

By OBC, we mean that those cheques drawn on other which are not within the same clearing house. Officer gives OBC seal on this type of cheques and later sends a letter to the manager of the branch of the some bank located in the branch on which cheque has been drawn. After collection of that bill branch advices the concerned branch in which cheques has been presented to credit the customer account through Inter Branch Credit Advice (IBCA).

In absence of the branch of the same bank, officer sends letter to manager of the bank on which the cheques is drawn. That bank will send pay order in the name of the branch. This is the procedure of OBC mechanism.

D. Clearing:

The scheduled banks clear the cheques drawn upon one another through the clearing house. SIBL is a scheduled Bank. According to the Article 37 (2) of Bangladesh Bank Order, 1972, the banks which are the member of the clearinghouse are called as Scheduled Banks. This is an arrangement by the central bank where every day the representative of the member banks gathers to clear the cheques. The place where the banks meet and settle their dues is called the clearinghouse. The clearinghouse sits for two times a working day.

The SIBL Local office Br. sends the instruments through Inter Branch Debit Advice (I.B.D.A). SIBL Local Office acts as an agent in this case. For this, Local Office branch gives the following entries,

Account treatment:

If the instrument is dishonored, the instrument is returned to the Local Office branch through I.B.D.A. along with the following entries,

SL NO.	Particular	Amount	SL. NO.	Particular	Amount
01	SIBL General A/C	***	01	Customer's A/C	***

Account treatment:

Dr.

SL NO.	Particular	Amount	SL. NO.	Particular	Amount
--------	------------	--------	---------	------------	--------

01	Customer's A/C	***	01	SIBL General A/C	***
----	----------------	-----	----	------------------	-----

E. Receiving Cheques for Collection:

In SIBL, cheques of its customers are received for collection from other banks. In case of receiving cheques, following points should be checked very carefully.

- The cheques should not carry a date older than the receiving date for more than 6 months. In that case it will be a 'stale cheque' and it will not be allowed for collection. Again the date of the cheque should not be more than 1 day's forward than the receiving date.
- The amount in figures and words in both sides of the pay-in-slip should be same and it should also be same with the amount mentioned in figures and words in the cheque.
- The name mentioned in the cheque should be same in both slides of the pay-in-slip and it should be the same with the name mentioned in the cheque.
- The cheque must be crossed.

F. Cheque and Crossing

A "Cheque" is a bill of exchange drawn on a specified banker and not expressed to be payable other wise than on demand. (According to section-6, Negotiable Instrument Act, 1881).

A cheque may be classified into:

- I. An open cheque which can be presented for payment by the holder at the counter of the drawer's bank.
- II. A crossed cheque which cannot be paid only through a collection banker.

Crossing cheque: A cheque is said to be crossed when two transverse parallel lines with or without any words are drawn across the face.

Crossing may be general, special or restrictive.

5.1.3 Remittance of Funds:

Remittance of funds is ancillary services of SIBL. It aids to remit fund from one place to another place on behalf of its customers as well as non-customers of bank .SIBL has its branches in the major cities of the country and therefore, it serves as one of the best mediums for remittance of funds from one place to another.

The main instruments used by SIBL, Local Office Branch for remittance of funds.

- I. Pay Order/ Banker's check.
- II. Demand Draft.
- III. Telegraphic Transfer.

Pay Order/ Banker's check

The pay order is an instrument issued by bank, instructing itself a certain amount of money mentioned in the instrument taking amount of money and commission when it is presented in bank. Only the branch of the bank that has issued it will make the payment of pay order. The banker's cheque must come to the branch for payment wherever it is presented.

Issuing of Pay Order:

The procedures for issuing a Pay Order are as follows:

1. Deposit money by the customer along with application form.
2. Give necessary entry in the bills payable (Pay Order) register where payee's name, date, Po no, etc is mentioned.
3. Prepared the instrument.
4. After scrutinizing and approval of the instrument by the authority, it is delivered to customer. Signature of customer is taken on the counterpart.

Cancellation of a Pay Order:

If a buyer wants to cancel it, he should submit a letter of instrument in this regard and also return the instrument.

Bank Draft:

The person intending to remit the money through a pay order has to deposit the money to be remitted with the commission which the banker charges for its services. The amount of commission depends on the amount to be remitted. On issue of the pay order, the remitter does not remain a party to the instrument

- a. Drawer branch
- b. Drawer branch
- c. Payee.

This is treated as the current liability of the bank as the banker on the presentation of the instrument should pay the money. The banker event on receiving instructions from the remitter cannot stop the payment of the instrument. Stop payment can be done in the following cases:

- a) Loss of draft before endorsement in this case, “Draft reported to be lost payee’s endorsement requires verification” is marked.
- b) Loss of draft after endorsement: In this case, the branch first satisfies itself about the claimant and the endorsement in his favor.

Charges:

A commission of 0.15% is taken on the draft value & Tk.50 is taken as postal charge.

5.1.4 Cash Section

The cash section of any branch plays very significant role in general banking department. Because, it deals with most liquid assets the SIBL Local Office Branch has an equipped cash section. This section receives cash from depositors and pay cash against cheque, draft, PO and pay in slip over the counter.

Receiving Cash:

Any people who want to deposit money will fill up the deposit slip and give the form along with the money to the cash officer over the counter. The cash officer counts the cash and compares with the figure writer in the deposit slip. Then he put his signature on the slip along with the ‘cash received’ seal and records in the cash receive register book against A/C number.

At the end of the procedure, the cash officer passes the deposit slip to the counter section for posting purpose and delivers the duplicate slip to the clients.

Account treatment:

Dr.

SL NO.	Particular	Amount	SL. NO.	Particular	Amount
01	Cash A/C	***	01	Customer’s A/C	***

Disbursing Cash

The drawn who wants’ to receive money against cheque to the payment counter and presents his cheque to the officer. He verifies the following information:-

- I. Date of the cheque.
- II. Signature of the A/C hold
- III. Material alteration
- IV. Whether the cheque is crossed or not
- V. Whether the cheque is endorsed or not
- VI. Whether the amount in figure and in word correspondent or not

Then he checks the cheque from computer for further verification. Here the following information is checked.

- I. Whether there is sufficient balance or not
- II. Whether there is stop payment instruction or not
- III. Whether there is any legal obstruction (Garnishee Order) or not

After checking everything, if all are in order the cash officer gives amount to the hold and records in the paid register.

5.1.5 Locker Service

SIBL Local Office Br is providing facility of locker service for the purpose of safeguarding the valuable property of customers. The person or the organization that has any account in bank branch can enjoy this service. They can keep their valuable assets in banker's custody. Customers have right to look after with a key of their individual locker provided by bank.

SIBL maintains the following types of lockers:

- a. Large locker
- b. Medium locker.
- c. Small locker.

For enjoying this service, clients have to give charge yearly Tk. 1500, Tk. 1250 and Tk.700 for large, medium and small locker respectively.

5.1.6 Closing of an Account

For two reasons, one can be closed. One is by banker and other is by the customer.

By banker:

If any customer doesn't maintain any transaction within six years and the A/C balance becomes lower than the minimum balance, banker has the right to close an A/C.

By customer:

If the customer wants to close his A/C, he writes an application to the manager urging him to close his A/C. Different procedures are followed in cash of different types of A/C to close.

Fixed deposit A/C is closed after the termination of the period. Closing process for current & savings A/C:

- i. After receiving customer's application the officer verifies the balance of the A/C.
- ii. He then calculates interest and other charges accumulated on the A/C.
- iii. If it bears a credit balance, the officer writes advice voucher. He gives necessary accounting entries post to accounts section.
- iv. The balance is returned to the customer. And lastly the A/C is closed. But in practice, normally the customers don't close A/C willingly. At times, customers don't maintain any transaction for long time. In this situation at first, the A/C becomes dormant and ultimately it is closed by the bank.

CHAPTER: 6

FOREIGN EXCHANGE

Social Islami Bank Ltd.



6.1 FOREIGN EXCHANGE BANKING AREA

6.1.1 Foreign Exchange Foreign trade

Foreign trade constitutes a sizable portion of international transactions of a country. Payment received for exports and made for imports form a substantial part of its remittances from and to other countries. In our country a major share of the current balance of payments is made up of exports and imports of merchandise on private and government account. Thus, trade is the most important factor giving rise to payments between countries. Foreign trade is a type of specialization, which like other forms of specialization increases productive efficiency and standard of living of the people of the country concerned.

6.1.2 Need for foreign trade

Foreign trade enables a country to have a much larger flow and much more diversified form of wealth than what is possible without it. The residents of a country are able to enjoy the use of commodities which otherwise may not be available to them at all. There is a wide difference in respect of the material and human resources, stage of technical and scientific progress, and possession of capital equipment in different countries. No country is in a position to produce everything in quantities large enough to provide its people a reasonably high standard of living. A country, therefore, enters into trade relations with other countries on account of certain basic differences due to topographical reasons in its economy from theirs. Commodities are imported because either they cannot be produced in the country at all or can be produced at a very high cost. Import of such commodities is a convenient and cheaper way of getting them. In exchange for imports, a country has to export certain articles because normally imports can be paid for only by exports. A country's exports usually comprise commodities the cost of production of which is less than the cost of importing them. Thus the need of the people of a country for its scarce resources and in exchange the surplus of some of their resources constitute the import and export stimulate the foreign trade which is intern mobilized by foreign exchange proceedings.

6.1.3 Types of Foreign trades Dealt in Banks

Foreign trades are mainly of two types. These two are: Import Trade & Export Trade. The import and export trade of Bangladeshis is controlled under the Import and Export Control Act, 1950. In normal sense the imports involve outward remittances and the export involves inward remittances. The terms and conditions of contracts between the importers and the exporters and the eventual remittances in foreign countries are subject to such restrictions and formalities as are laid down from time to time by the Import and Export Control and Exchange control in their respective jurisdiction which the importers and exporters must comply with.

6.1.4 Import Trade

When a particular country wishes and does bring in some goods and services from another country, trade occurring between these two countries is called import trade. Import trade means procurement and purchase of goods and services from another country or countries. Therefore, purchasing function of international trade is called import trade.

6.1.5 Export Trade

Selling of goods and services or other sales related function for the transfer of surplus goods or services for a value or just to merchandise them abroad trade occur between countries. Thus export or sale of additional goods and services or surplus goods and services is called export trade. There is another peculiar type of export trade named Re-Export Trade.

6.1.4.1 Import

The bank defines import as to bring in, from abroad, something in kind of goods or services (to behave lawfully). It includes the following services: 1. Letter of Credit (L/C) opening. 2. Presentation/Retirement of import documents. The import mechanism first involves the issuing of a L/C as an instrument by a bank on behalf of one of its customers, authorizing an individual or a firm to draw draft on the bank or on one of its correspondents for its account under certain conditions stipulated in the credit. Secondly the bank import mechanism involves the retirement of import mechanism on receiving the payment or under certain

conditions against the security of payments made by the importer in documents stipulating an advance payment date.

6.1.4.2 Import Operation

Actually the import procedure is a result of a two-party negotiation or contract. Once the importer has accepted the supplier's offer, he agrees to open a Letter of Credit in favor of the latter. Thus the import procedure of the bank starts with the opening of the credit. The entire import mechanism of this branch is enumerated below.

6.1.4.3 Terms of Credit

First of all the concerned banker asks the importer to present and show the terms of the credit that the importer wishes to issue. The terms of the letter of credit are based on the contract between the importer and the exporter and the import license or the authorization permits for import under free list as the case may be, issued in the name of the concerned importer. The terms of the credit specify importantly, amount of the credit, name and address of the beneficiary and the opener, particulars of the goods, their make, quantity and price basis, tenor of bill of exchange, period and mode of shipment, whether part shipment allowed, port of shipment and of destination, nature of credit, expiry date, names and number of sets of shipping and other documents.

6.1.4.4 Letter of Credit Application

For the purpose of the opening the credit the importer is required to fill up and sign a stamped Letter of Credit application, which, in addition to recording the full details of the credit including instruction for booking exchange, serves as an agreement between the banker and the opener.

6.1.5.1 Export

Exports, for obvious reasons, are listed in the priority sector in all developing economies. There is no doubt in this fact that export trade constitutes the most substantial base for sustaining the long term development and prospect of a country's economy. Bangladeshis

also now a developing country. So this fact is equally relevant to the concerned economic soundness of Bangladesh. We all know about the 'Balance of Payment'. If countries total import outweighs its total export, the country is called to be facing drastic negative (unfavorable) balance of payment. A continuous negative balance of payment of country makes it totally dependent on others. And thus the economic standing and structure of that country gradually collapse. On the other hand a positive (favorable) balance of payment shows the greater amount of export by a country against its total import and shows a sound economic motion. Thus export is a most import mechanism that helps a country to be dependent and to produce goods or merchandise either through its internal resource or through procuring resource from external sources. Whatever the source is the export helps a country to build its capital reserve more promisingly. Bangladesh is also now very much keen to boost up its export. But the most stumbles 'blocking the process is the non-availability of required finance. There is neither adequate capital in the hands of the exporter to meet up their foreign trade requirements nor there exists an organized capital market to extend fair hand as help for the finance. In view of this, commercial banks of this country are the only real friendly base, which recently have started playing a challenging and pivot role in the business sector through extending both pre and post trade finance to the exporters and importers.

6.1.5.2 BANK MECHANISM IN EXPORT

As stated earlier, the foreign trade plays a vital role in the economic advancement processor nation. So the trend or parameters of foreign trade i.e., import and export is of great concern to the government of a country. By the term 'Export' we mean carrying of anything from the country of origin to another country in return for a value. The bankers define 'Export' as the sending of visible things outside the country for sale. The export is important because with the export earnings we met our import bills. Normally a bank provides the following services as with the party in case of export needs.

6.2 DOCUMENTS USED IN FOREIGN TRADE RELATING TO BILLS

Every import and export involves documentary transaction of goods and services between or among the parties involved (or between or among their supporting banks). Most of the foreign trade and their exchanges are now held in the form of documentary Letter of Credit (LC)

Documentary letters of credit issued to finance the shipment of goods involve the drawing of bills of exchange, which have to be accompanied by what is known as “full set of shipping and non-shipping documents”. The attachment of these documents to the bill is an essential obligation of the seller and the buyer so as to serve the purpose. These typical documents can be divided into two main parts. These documents are Shipping documents and Non-shipping documents. These documents are the followings:

Shipping Documents

Shipping documents are those documents, which are mainly given by the exporter to the importer after the shipment of the goods or services as been negotiated. It is impossible to release the goods or commodity from ship/port without these documents. These documents are described below:

Bills of lading

The bill of lading is one of the most important shipping documents, which accompany bills of exchange drawn under letters of credit. It is an evidence of the fact that the exporter has dispatched the goods and gives the exporter title to the goods and enables

Him

To collect them on arrival at the destination. The bill of lading is more like a transferable debenture. It is a document signed and issued by the shipping company or its agent acknowledging the receipt of specified goods for carriage and embodying an undertaking that the goods will be delivered to a consignee named in the bill, or to his order or assigns, or merely to order. The document specifies the port of shipment, the destination, and the conditions under which the goods are received for carriage.

“Clean” and “Claused” Bill of Lading

A bill of lading that indicates that the goods are in apparent good condition without any qualification is known as a “clean” bill of lading. If, on the other hand, it bears some remark relating to a defect in packing, such as ‘three bags torn’, ‘some cases broken’, ‘received in dampened condition’, ‘goods not sufficiently packed’, etc., it is known as a “foul” or “dirty” bill of lading. It is also known as a “claused” bill of lading. A “claused” bill of lading is not an acceptable document, unless specifically provided for in the sale and purchase contract. Such remarks protect the carrier against any claim for losses attributable to bad packing. They also protect everyone else who comes in possession of the bill of lading for value.

“On Board” and “Received for Shipment” Bill of Lading

When shipping space is ample and sailings are regular this type of certificate is easy to get. An “on board” bill of lading is satisfactory from the viewpoint of the all the parties concerned. The consignor is assured that the goods have been loaded and will reach the destination. The consignee has equal assurance when he receives the documents that the goods will arrive in time and will be available to him on surrender of the documents. “Received for shipments” bills of lading have, therefore, vital lacunae and are not acceptable to buyers and bankers. The buyer receives the documents but may not be sure that he will get the goods in time. The merchandise may consist of perishable goods, which, if delayed in transit, may not remain saleable. Buyers and banks, therefore, ask for “on board” bills of lading.

“Through” Bills of Lading

Sometimes, when goods are carried overland and overseas, or during the sea voyage have to be transhipped at an intermediate port, the carrier that takes the goods first issued a “through” bill of lading. A railway company may issue a “through” bill of lading that serves both as a railway receipt and some kind of bill of lading for the sea voyage. Such document, however, lacks authority to bind the ship owner who undertakes the sea portion of the

carriage. This kind of the bill does not provide any assurance that actual shipment on the named vessel took place. The banker has a right to reject such a bill in connection with a credit, which calls for delivery of a bill of lading, unless there is a specific authorization for its acceptance.

“Straight” and “Order” Bill of Lading

A “straight” bill of lading is one, which is made out in the name of a consignee. At the port of destination it is not necessary to present a straight bill of lading to take the delivery of goods, except where it is necessary for the purpose of identification. An “order” bill of lading is one, which is made out to the order of the consignor or supplier. It can be transferred by endorsement to other parties. Such a bill of lading usually contains condition directing the shipping company to notify the consignee when the goods arrive.

Charter Party Bills of Lading

This is a contract for the hire of whole ship or part of a ship setting forth in detail the rights and obligations of the owners and liners or charterers. Charters are usually arranged by “ship brokers”. They are for their services charging a small commission on the total amount agreed upon for hire.

Charters are divided into “time” charters and “voyage” charters. The former is for specified period of time, while the latter is for particular voyage. A charter party specifies, among other details, the particular ports to which the ship is to go, the cargo to be carried, and the freight to be paid for the hire of the ship.

Invoice

The invoice is the important document of the letter of credit. It is the seller’s bill for the merchandise. In other words, the invoice is a document containing the description of the goods shipped, their marks, make, quantity, and prices, charges for packing, freight, insurance etc. as are applicable as per terms of the contract as well as the name of the carrying vessel and the date of sailing. There are different types of invoices in use. Such as:

The Commercial Invoice

The commercial invoice is a statement of accounts drawn by the seller address to the buyer giving the details of the amount stated therein which is based on the terms of the contract entered into between the buyer and the seller. The exporter must dully sign a commercial invoice. Details found in a typical commercial invoice are name and address of the buyer and the seller, the vessel of shipment, port of discharge etc. Also the shipment import and export permit numbers, the number of contract and invoice and other essential details of the transaction are recorded on the invoice. The financial terms of the sale, such as whether under letter of credit, sight drafts etc., are given. The number of packages and the identifying mark and numbers of them are clearly indicated. The goods contained in the packages are detailed and prices are given item by item. The commercial invoice is neither a document of title, nor it is negotiable. Its main utility is that it acts as a book-device for both seller and buyer.

The Consular Invoice

Another special type of invoice named consular invoices are required depending upon the trade regulations in importing country. It is made out in a prescribed format, certified and signed by an individual of the importer's country national working as a consulate in the exporter country. In some cases it is also seen that exporter's own invoice is authenticated by the embassy or consulate instead of issuing consular invoice. This type of invoice is called legalized invoice.

The Certified Invoice

Certified invoice is an invoice, which bears a signed statement, by someone in the importer's country who have inspected the goods and found them in accordance with those specified in the contract.

The Certificate of Origin

The regulations in force in some countries require a certificate of origin of imported goods to be produced before clearance of by customs and assessment of duty. The certificate is usually

required where goods from certain countries receive preferential treatment, or the import of goods from some countries is partially or wholly prohibited. This is generally issued by the Chambers of Commerce of the exporting country and is arranged by the exporter.

Sometimes, the certificate of origin is endorsed on the back of the relative invoice, in which case the whole document is known as a “certified invoice”.

The Packing List

A packing list serves to indicate the exact nature, quantity, and quality of the contents of each package in a shipment. The list helps the importer to identify the goods and check them against his order. Banks may require such a list when they have financial interest in the merchandise. Clearance of goods through customs is also facilitated by packing list.

The Other Certificates

Some other certificates are also required with of particular commodities. A “weight certificate”, signed by a public agency, is often necessary with goods sold in bulk, such grains, oils and similar products. The importing country may insist on a “food inspection certificate” from an official inspecting service of the exporting country when certain foodstuffs of perishable nature such as meat, edible fats etc., are imported. A “non-dumping certificate” showing the comparative difference in the domestic and export selling prices, is sometimes required with imports in some countries to ensure that goods are not being sold at very much lower prices in the importing countries than the domestic markets of the exporting country.

Inspection Certificate

This is normally issued by an independent inspection company located in the exporting country certifying or describing the quality, specification or other aspects of the goods, as called for in the contract and/or the L/C.

Quality Control Certificate

Sometimes the sale contract may demand a certificate issued by a standards institute or quality control agency in the exporting country indicating the quality of the merchandise shipped. This is known as a quality control certificate.

GSP Certificate

When tariff concession is sought from those developing countries providing preferential treatment to exporters of the developing countries, a GSP certificate should be obtained from the Export Promotion Bureau (EPB).

Besides the usual shipping documents required under the Letter of Credit or a contract entered into, the shipping documents in our country are incomplete without being supported by Exchange Control Forms.

Non-shipping Documents

There are a number of other documents, which have importance in dispatch of goods in foreign trade. A brief discussion on these documents is given below:

The Documentary Letter of Credit

A Letter of Credit is issued by a bank (Issuing Bank) at the request of an importer (applicant) in favor of an exporter (beneficiary) from whom the importer has contracted to purchase some commodity or commodities. The importer, the exporter, and the issuing bank are, thus, obviously parties to a Letter of Credit. There is, however, one or more than one bank that is involved in various capacities and at various stages to play an important role in the total operation of the credit.

The Ships Reports

In the ship's report the following information is found:(a) The name of the ship.(b) The name of the registered port and the registration number.(c) Nationality of the ship owner or the name of the state belonging to the ship.(d) The name of the loading port.(e) The name of the captain of the ship or the principal of the ship.(f) Number of the employees and the officers

of the ships.(g) Reports of things used by the employees, captain and officers of the ship.(h) Detail reports of the transported merchandise.(i) The name and address of the exporter.

Post-Shipment Finance

The post-shipment finance is the financial facility extended by the banks after the goods have been shipped and against the submission of export documents evidencing the dispatch of goods. Post-shipment finance portfolio is in existence since the day international trade has been known, but more precisely after the First World War. After that the international trade is ever increasing, and the shipping documents against which the exporters are getting financial facilities are well accepted.



CHAPTER: 7

INVESTMENT



Investment banking:

7.1 PRODUCT & SERVICE:

7.1.1 Bai-Muazzal

Bai-Muazzal is a contract between Buyer and Seller under which the seller sells certain specific goods (permissible under Shariah and Law of the country), to the Buyer at an agreed fixed price payable at a certain fixed future date in lump sum or within a fixed period by fixed installments. The seller may also sell the goods purchased by him as per order and specification of the Buyer. In Bank's perspective, Bai-Muazzal is treated as a contract between the Bank and the Client under which the bank sells to the Client certain specified goods, purchased as per order and specification of the Client at an agreed price payable within a fixed future date in lump sum or by fixed installments.

7.1.2 HPSM- Hire Purchase under Shirkatul Melk

Hire Purchase (participatory ownership) mode both the Bank and the client supply equity in equal or unequal proportion for purchase of an asset like land, building, machinery, transport etc. Purchase the asset with that equity money, own the same jointly; share the benefit as per agreement and bear the loss in proportion to their respective equity. The share, part or portion of the asset owned by the Bank is hired out to the client partner for a fixed rent per unit of time for a fixed period. Lastly the Bank sells and transfers the ownership of its share / part / portion to the client against payment of price fixed for that part either gradually part by part or in lump sum within the hired period after the expiry of the hire agreement.

7.1.3 Murabaha

Bai-Murabaha is a contract between a Buyer and Seller under which the Seller sells certain specific goods permissible under Islamic Shariah and Law of the land to the Buyer at a cost plus agreed profit payable in cash on any fixed future date in lump sum or by installments. The profit marked-up may be fixed in lump-sum or in percentage of the cost price of the goods. In case of Bai-Murabaha Banks procure the goods as per indent of the customer, retain it in its custody and sell the same part by part or at a time to the client who gave indent for the goods.

7.1.4 Musharaka

Musharaka means partnership business. Every partner has to provide more or less equity funds in this partnership business. Both the Bank and the investment client reserve the right to share in the management of the business. But the Bank may opt to permit the investment client to operate the whole business. In practice, the investment client normally conducts the business. The profit is divided between the bank and the investment client at a predetermined ratio. Loss, if any, is to be borne by the bank and the investment client according to capital ratio.

7.1.5 HPSM- Ijara

The mode under which any asset owned by the bank, by creation, acquirement or building-up is rented out is called HPSM (Ijara). In this mode, the client pays the Bank rents at a determined rate for using the assets/properties and returns the same to the Bank at the expiry of the agreement. The Bank retains absolute ownership of the assets/properties in such a case. However, at the end of the period of HPSM (Ijara), the asset may be sold to the client at an agreed price.

7.1.6 Bill Purchase

Bill Purchase, in trade finance, allows a seller to obtain financing and receive immediate funds in exchange for a sales document not drawn under a letter of credit. The bank will send the sales documents to the buyers bank on behalf of the seller.

7.1.7 Quard

It is a mode to provide financial assistance/ loan with the stipulation to return the principal amount in the future without any increase thereon.

CHAPTER: 8

ONLINE BANKING



ONLINE BANKING

Information technology (I.T.) is a well known word, the developed countries of the world reached to the peak of information technology. SIBL have no alternative to expand of information technology. Tight now, SIBL are facing uneven competition with many foreign banks in the country. For this, SIBL will have to take necessary preparation form this moment. Information Technology and Flow of Information is become very important in the present world. Social Islami Bank needs to develop all their banking transaction with the help of this technology and need to introduce online banking.

8.1. What is online Banking?

Most people heard a lot about online banking but probably haven't tried it themselves. People still pay their bills and deposit checks at bank's branch, much the way their parents did. They might shop online for a loan, life insurance or a home mortgage, but when it comes time to commit, people can feel more comfortable working with his banker or an agent they know and trust. Online banking isn't out to change one's money habits. Instead, it uses today's computer technology to give people the option of bypassing the time-consuming, paper-based aspects of traditional banking in order to manage finances more quickly and efficiently.

8.2 Origin of Online Banking

The advent of the Internet and the popularity of personal computers presented both an opportunity and a challenge for the banking industry. For years, financial institutions have used powerful computer networks to automate millions of daily transactions; today, often the only paper record is the customer's receipt at the point of sale. Now that its customers are connected to the Internet via personal computers, banks envision similar economic advantages by adapting those same internal electronic processes to home use.

8.3 Brick-to-Click Banks

Today, most large national banks, many regional banks and even smaller banks and credit unions offer some form of online banking, variously known as PC banking, home banking, electronic banking or Internet banking. Those that do are sometimes referred to as "brick-to-click" banks, both to distinguish them from brick-and-mortar banks that have yet to offer online banking, as well as from online or "virtual" banks that have no physical branches or tellers whatsoever. The challenge for the banking industry has been to design this new service channel in such a way that its customers will readily learn to use and trust it. After all, banks have spent generations earning our trust; they aren't about to risk that on a Web site that is frustrating, confusing or less than secure. Most of the large banks now offer fully secure, fully functional online banking for free or for a small fee. Some smaller banks offer limited access or functionality; for instance, you may be able to view your account balance and history but not initiate transactions online. As more banks succeed online and more customers use their sites, fully functional online banking likely will become as commonplace as automated teller machines.

8.4 Virtual Banks

If anybody don't mind foregoing the teller window, lobby cookie and kindly bank president, a "virtual" or e-bank may save very real money. Virtual banks are banks without bricks; from the customer's perspective, they exist entirely on the Internet, where they offer pretty much the same range of services and adhere to the same federal regulations as corner bank. Virtual banks pass the money they save on overhead like buildings and tellers along to you in the form of higher yields, lower fees and more generous account thresholds.

8.5 SIBL will get Advantage from Online Banking

- ❖ Convenience: Unlike a corner bank, online banking sites never close; they're available 24 hours a day, seven days a week and they're only a mouse click away.
- ❖ Ubiquity: If anybody out of state or even out of the country when a money problem arises, he can log on instantly to his online bank and take care of business, 24/7.
- ❖ Transaction speed: Online bank sites generally execute and confirm transactions at or quicker than ATM processing speeds.
- ❖ Efficiency: One can access and manage all of his bank accounts, including IRAs, CDs, even securities, from one secure site.
- ❖ Effectiveness: Many online banking sites now offer sophisticated tools, including account aggregation, stock quotes, rate alerts and portfolio managing programs helps to manage all of the assets more effectively. Most are also compatible with money managing programs such as Quicken.

8.6 Feature that can be gives in SIBL Online Banking

- ❖ Making payments
- ❖ Tracking payments
- ❖ Stop payments by block cherub
- ❖ Review personal account details, including balances and transactions

- ❖ Pay bills online with the optional Online Bill Payment service
- ❖ View images (front and back) of cleared checks and deposit slips
- ❖ Receive e-mail notifications to alert to selected account activity
- ❖ Schedule single one-time transfers or multiple transfer

- ❖ Set up email notifications to be sent for balance amounts, specific checks cleared or maturity dates

- ❖ Transfer money
- ❖ Open Accounts
- ❖ Apply for loans
- ❖ Make loan payments



CHAPTER: 9

FINDINGS, CONCLUSION AND RECOMMENDATION



9.1 FINDINGS

Bank is a financial institution. The service of a bank is considered as its product. Bank is financial intermediary dealing in accepting surplus savings as deposits and extending funds to those who can approach the bank with bankable projects. Amount of funds can be increased or decreased depending on the professional skill of the bank executives. Efficiency of customer service is related with progression of operation. Social Islami Bank Ltd operations are increasing gradually. Each year deposits and investment growth indicates SIBL better movement in the banking field, which is satisfying clients. As a result, clients are increasing and ultimately equity is increasing. Gradually bank's operation is increasing. Investment is rising rapidly and a good response is getting from the clients is different investment scheme. SIBL rising movement is generating increasing profit. Client's satisfaction depends on the efficacy of customer service. All operational improvement with profit leads us to say that value of customer service of SIBL is in the positive situation.

9.1.1 General Banking Department

- In general banking department they follow the computerized banking system.
- They are using Data Base Networking in Information Technology (IT) Department. So they can transfer data from branch to branch and branch to head office by using one line.

9.1.2 Loans and Advance Departments

- Political influence is one of the major problems in Bangladesh. Due to political involvement the bank becomes bound to provide loans in some of the cases, which are rarely recovered. Bank has to face this in convenience situation almost every year and the percentage of such loans is about 20%

- The loans and advance department takes a short time to process a loan because the process of sanctioning loan is done by computerized system. It is in average 10 working days.
- CIB report is not readily available from Bangladesh Bank.

9.1.3 Foreign Exchange Department

- In foreign exchange department, it is required to communicate with foreign banks frequently and quickly. To make the process easy, Telecommunication Network is established in all branches.
- A scheme is operating in the name of Instant Cash Scheme. Through this scheme, on Residence Bangladeshi can send money from any parts of the world.



9.2 RECOMMENDATIONS

The banks are actually service organizations. The main objectives of the world famous and successful banking organizations are to make profit through addressing the clients time to time with new pieces of service instruments. However my little experience earned through this internship program took me to customers' varying demands. I had several frank discussions with the clients and officials, which have helped me to know about the aforesaid findings and draw the following recommendation:

- ❖ As one of leading Banks in Bangladesh, SIBL Bank should provide equal emphasis in each department of banking service.
- ❖ SIBL may also indulge in Tele Marketing. This will smooth the progress of them to expand their sales.
- ❖ SIBL should pursue an aggressive marketing to come up into limelight. Campaign in order to build up a strong image reputation among the potential customers. Campaign such as ad in the newspaper & magazine, billboard, neon signs, publicity message. SIBL can pursue promotion campaign with its customers particularly the corporate clients to build up a strong report. TV ad is also a major method for attracting the potential customers. As it is an old bank, a strategy of exposing the bank to the public must be taken so that general people will aware about the emergence and growth of the bank. Sponsor in organization's picnic and arrange or sponsor in cricket match can be method of advertise.
- ❖ For monitoring and inspection of the current status of all the division for omitting there lacking.
- ❖ SIBL should appoint customer service officers in all branches. They solve customers' problem, answer inquiry of customers etc.
- ❖ SIBL should differentiate its services adopting the modern facilities and diversify products.

- ❖ To achieve the goal, a bank must establish and adhere to adequate policies, practices and procedures for evaluating the quality of asset and the adequacy of loan provision and reserve.



9.3 CONCLUSION

Now a day banking organizations are one of most vital parts of an economy. Now banks provide various services for individual, different firms, companies even for cultivation. Banks offer a great accumulation of loans for personal and industrial purposes. SIBL is running successfully and for its good deposit performance the bank occupies 2nd positioning the Islamic Banking Sector. Taken all in all, it can be safely said that SIBL action program is directed towards development of an authentic participatory Economy beyond Market Economy. The family empowerment credit program of Social Islami Bank is gaining ground at the grass root field level in Bangladesh. Family Empowerment microcredit and micro enterprises program must be designed in a manner so as to make a) finance, b) production, c) marketing, d) trading, e) local specific survey and research as well as moral integrity in one package. In SIBL approach, credit conveys the totality in life and clearly linked to social context and cultural setting in conformity with Shariah. There is a better chance in provision for social subsidy. De-secularizing credit may lead to re-writing new economics. It is thus felt that the linking credit to social goals and assignments will have far-reaching theoretical implications for development of an alternative concept of new theories of income, output and employment. This bank expresses its sincere thanks to the government of the People's Republic of Bangladesh and Bangladesh Bank for their co-operation and valuable guidance to the bank. SIBL also takes this opportunity to their valued clients, patrons, well wishers, correspondents and the shareholders for their support and patronization extended during the year under review. SIBL also records its appreciation for the services rendered by the executives and the members of the staff for the stability and growth of the bank. SIB needs further active support and continued cooperation of Bangladesh Bank, ministry of finance and other government agencies, executives and employees of the bank, valued partners, clients and the community at large in accomplishing difficult tasks ahead of it.

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হিসাব খোলার আবেদন ফর্ম
ব্যক্তি হিসাব

তারিখ :

হিসাব নম্বর :

ব্যবস্থাপক
সোস্যাল ইসলামী ব্যাংক লিমিটেড
..... শাখা

গ্রাহক আই ডি নং :

জনাব,
আমি/আমরা আপনার শাখায় নিম্নরূপ একটি হিসাব খোলার জন্য আবেদন করছি। আমার/আমাদের বিস্তারিত তথ্য নিম্নে প্রদান করলাম :

১. হিসাবের নাম
ক) বাংলা :
খ) ইংরেজী :

২. হিসাবের প্রকার (টিক দিন) : এমএসডি এডব্লিউসিডি এমএনডি এমটিডি FC RFCD NFCD অন্যান্য.....

৩. মুদ্রা (টিক দিন) : টাকা ডলার ইউরো পাউন্ড অন্যান্য.....

৪. হিসাব পরিচালনা সঙ্ক্রান্ত বোঝনা (টিক দিন) : এককভাবে বৌথভাবে যে কোন একজন অন্যান্য.....

৫. গ্রাহকের অন্যান্য ব্যাংক হিসাব (যদি থাকে) :

ব্যাংকের নাম	শাখা	পরিচালনাকৃত হিসাবের প্রকৃতি (টিক চিহ্ন দিন)		
ক	ক	<input type="checkbox"/> জমা হিসাব	<input type="checkbox"/> বিনিয়োগ হিসাব	<input type="checkbox"/> অন্যান্য.....
খ	খ	<input type="checkbox"/> জমা হিসাব	<input type="checkbox"/> বিনিয়োগ হিসাব	<input type="checkbox"/> অন্যান্য.....
গ	গ	<input type="checkbox"/> জমা হিসাব	<input type="checkbox"/> বিনিয়োগ হিসাব	<input type="checkbox"/> অন্যান্য.....

৬. পরিচয়দানকারীর তথ্য :

ক. নাম : পেশা :

খ. হিসাব নং :

গ. শাখার নাম :

ঘ. স্বাক্ষর (তারিখসহ) :

৭. প্রাথমিক জমা : পরিমান (অংকে) : (কথায়) :

৮. এমটিডিআর/এমএমপিডিআর/শিফা : পরিমান (অংকে) : (কথায়) :

..... মুদ্রা :

মেয়াদকাল : বছর মাস দিন। মেয়াদপূর্তির তারিখ :

নবায়নের ক্ষেত্রে : আসল এবং মুনাফা নবায়ন করুন শুধুমাত্র আসল নবায়ন করুন

শুধুমাত্র আসল নবায়ন করুন, মুনাফা নম্বর সঞ্চয়ী হিসাবে জমা করুন প্রযোজ্য নহে।

৯. বিশেষ স্কীম সঙ্ক্রান্ত তথ্য :

স্কীমের নাম : স্কীমের মেয়াদ :

এককালীন জমা/কিস্তির পরিমান : কিস্তির সংখ্যা (বার্ষিক) :

মেয়াদান্তে প্রদেয় মুনাফা (প্রাকলিত) : মাসিক প্রদেয় মুনাফা (প্রাকলিত) :





Managing Director of Social Islami Bank Limited Md Shafiqur Rahman (right) receiving the 'Certificate of Merit' awards from Finance Minister AMA Muhith at the 13th ICAB national award giving ceremony on 'Best Presented Annual Reports-2012' arranged by the Institute of Chartered Accountants of Bangladesh (ICAB) at a city hotel on Saturday.



Managing Director of Social Islami Bank Limited Md Shafiqur Rahman (right) receiving a cheque from the Governor of Bangladesh Bank Dr. Ardur Rahman during the award ceremony of the bank on the annual banking conference held in Chittagong.

প্রথমে প্রাপ্ত
সম্মাননা প্রদান
সেখানে ইংল্যান্ডি ব্যাংক লিমিটেড
পর প্রাপ্তের আর্থনিক সাফল্য
বিষয়ে অর্থমন্ত্রীর ও সরকারি
সিফিট্যান্সের প্রশংসা পাঠান
কর্তৃক আনন্দের সাথে অর্জিত
সম্মাননা প্রাপ্তি (স্ব) পে.
কোম্পানি এর সাফল্য এক
অর্থনৈতিক হাতে গুলে গেছে। এ
উপলক্ষে অর্থমন্ত্রীর স্বাগত
উপস্থিত বিশেষ অর্থনৈতিক সাফল্য
পরিচালক মো. শফিকুর রহমান
উল্লেখযোগ্য পরিচয় এ এর
এই কারণে, মো. ইউনুস আলী ও
উল্লেখ্য নির্দিষ্ট কর্মকর্তার
বিষয়ে



Chairman of SIBL Foundation and Chairman of the board Major (Rtd.) Dr Md Rezauul Haque handing over a cheque of Mustafizur Rahman, Director, Dhaka Medical College Hosp

যুগ্মীর্থো
(নারীদের জন্য বিশেষ সঞ্চয় কিম্বা)

স্বল্প টাকা
বহুতে নগ্নিরা
অর্থনৈতিক অর্থনৈতিক
প্রেতি মাঝে
সু-বাহমান
হবেন।

সন্তানদের
উচ্চ শিক্ষা বাস্তবায়নের জন্য
এটি একটি আকর্ষণীয় স্কিম

Social Islami Bank Ltd
SIBL
SIBL
SIBL

সমৃদ্ধির
যোগান
কৃষকের উৎসাহ দান করে উৎসাহিত করে

কৃষকরা হতে এটিতে স্বল্প সুদের উপস্থাপনা করে স্বল্প
সম্প্রদায়িক হতে স্বল্প সুদের উপস্থাপনা করে স্বল্প
সম্প্রদায়িক হতে স্বল্প সুদের উপস্থাপনা করে স্বল্প

