

**An Internship Report
On**

General Banking Division of JAMUNA BANK LTD

Progoti Sarani Branch



<u>Prepared by</u>	<u>Supervisor</u>
Md. Raihan Ali ID No: 12164086 BRAC Business School BRAC University	Md. Tamzidul Islam Senior Lecturer BRAC Business School BRAC University

Submission Date: 25th December, 2015

Letter of Transmittal

25 February, 2015

Md. Tamzidul Islam
Senior Lecturer
BRAC Business School
BRAC University

Dear Sir,

I have completed my internship program in Jamuna Bank, Progoti Sarani Branch. Now I would like to submit an internship report on the general banking division of the branch since I got some real experiences from the general banking division of JBL. I have tried my best to consolidate my observation based understanding on the operation of the bank to prepare the report.

May I therefore, wish and hope that you would be kind enough to accept my effort and oblige thereby.

Sincerely Yours

Md. Raihan Ali

ID No. 12164086

Acknowledgement

First of all, I would like to express my heartiest gratitude to Mr. Sarder Md. Hafizul Alam, FAVP and Sub-Manager, Jamuna Bank Ltd. Progoti Sarani branch for his valuable guidance. His interest and enthusiasm in my subject material has helped me to produce a respectable result. I would also like to thank Mr. Dastagir, MTO Jamuna Bank for his co-operating and supporting attitude which actually helped me a lot to consolidate necessary information on how I would work in this project.

I am obliged to express my thanks to Mrs. Rumpa Dey, Officer Jamuna bank Ltd, Progoti Sarani Branch for giving me the valuable information about their organization and its mode of working. She is a kind of women who love to take care of the newly joined people and give them proper instruction and feedback. I really enjoyed working with these wonderful persons.

Finally, I would like to express my gratitude to my supervisor for giving me the opportunity to produce my report flexibly to submit.

Executive Summary

Jamuna Bank Limited is a private commercial bank in Bangladesh. It was established on June 3, 2001. Being one of the most well-known private banks in Bangladesh, Jamuna Bank has been operating 91 branches as on April, 2014. The bank from its inception from way back to 2001, continuously supporting all types of banking transactions for the greater and faster development of the country. Above all, in case of ensuring services the bank always go through its objectives such as earning and maintaining strong CAMEL rating, establishing relationship banking, introducing fully automated systems, ensuring an adequate rate of return on investment, maintaining adequate liquidity to meet maturity obligations, pursuing an effective system of Management by transparency and accountability at all levels.

In order to best support its customer base JBL offers the following accounts: Current Deposits, Savings Bank Deposits, Fixed Deposits, Short Term Deposits, Monthly Term Deposits, Any other deposits as may be approved by Head Office.

The branches of the bank operate as independent accounting unit. They submit statement of affairs and other prescribed returns direct to Head Office where these are consolidated in the form of a statement showing assets and liabilities of the Bank at the time of closing business on Thursday and at the last working day of each month.

The bank follows the modern method of accounting to record its transaction. But for quick and accurate recording as well as for arriving at daily financial position specialized form of double entry system of book keeping, named slip system under self-balancing method is followed by the bank. The golden principle of debiting or crediting is the same as those of double entry system. In the bank, instead of recording transactions in a journal initially, these are directly recorded and posted in the ledger (computer) separating the debits and credits by slips or voucher system.

Foreign exchange is an important department of Jamuna Bank Limited, which deals with import, export and foreign remittances. It bridges between importers and exporters. This department is playing an important role in enhancing export earnings, which aids economic growth and in turn it helps to develop the economy.

Table of Content

Introduction	01
Objective	01
Scope of the Report	02
Methodology	02
Limitations of the Report	02
About Jamuna Bank	03
Vision	03
Corporate Slogan	03
Management	03
Corporate Culture	04
Objectives	04
Values	05
Strategic Priority	05
Organizational Structure/Organogram	06
Organogram of Progoti Sarani Branch	06
Schemes offered by Jamuna Bank Limited	07
Term Deposit Accounts (TD)	09
Various Kinds of Accounts	09
Investment Schemes	09
Services	10
CAMELS Rating	11
Products of JBL Deposits	11
Account Opening in JBL	11

Documents Required for Opening an Account	17
Issuance of Cheque Books	19
Closing of Accounts	22
Balance Inquiries & Statements	23
Findings	24
Recommendation	24
Conclusion	26
Appendix & Bibliography	27

Introduction

Banking system and the Financial Institutions play very significant role in the economic development of a country. First and foremost is in the form of catering to the need of credit for all the sections of the society. The modern economies in the world have developed primarily by making best use of the available credit in its systems. An efficient banking system must cater to the needs of high end investors by making available high amounts of capital for big projects in the industrial, infrastructure and service sectors. At the same time, the medium and small ventures must also have credit availability for new investment and expansion of the existing units. Rural sector in a country like Bangladesh can grow only if the farmers are provided with short and medium term credit needs. But providing loans without proper appraisal are even more dangerous as the depositors are put into great risk of losing their money and at the end, the crisis might go beyond imagination. Here I can say on the basis of observation at JBL, the bank actually put its best effort to critically evaluate the credit propositions.

Since Bangladesh is continuously showing its potentials to become a mid-income economy and where it needs no saying that the speed of industrialization must be increased. In order to promote balanced development in Bangladesh the credit facility by the financial institution is desired more efficiently. Without the development of banking industry it will be impossible to translate the potentials into reality. Due to tremendous importance of banking sector on economy, I have chosen a bank to fulfill my internship requirement.

Objective

Broad Objective

The objective of this study is to gain an in-depth knowledge about the operations of Jamuna Bank Ltd. Along with that discussing overall picture of banking industry practices in Bangladesh.

Specific Objectives

- For the fulfillment of partial requirement of the internship program of MBA.
- Get some in-depth view about the banking sector of Bangladesh.
- Analyzing the management policy of JBL.
- To know the operation of commercial banks in Bangladesh.
- To know the customer service process of JBL Bank Limited.
- To suggest a supportive role in the progress of banking system.

- To know about the objectives and planning of JBL.
- To know how the branches are efficiently controlled.
- To identify whether all process are perfectly and effectively practiced or not.

Scope of the Report

This report covered the overall banking process of JBL, specially Progoti Soroni Branch and also includes the relationship with the customers as well as the principles maintained by the bank in the general banking system.

Methodology

In order to conduct this internship report both primary & secondary data have been utilized.

Primary Data Collection

Primary data are collected from:

- ❖ Interviewing the Customers.
- ❖ Face-to-Face conversation with the respective officers and staffs.

Secondary Data Collection

The secondary data have been collected from:

- ❖ Annual and Half yearly report of JBL
- ❖ Relevant file study provided by the concerned officers.
- ❖ Published literatures, journals.
- ❖ Web site of JBL

Limitations of the Report

- The report has been conducted within a short time frame.
- The study is self-financed
- Difficulty in gaining accesses to financial sector.
- Non-availability of the most recent statistical data.

About Jamuna Bank

Jamuna Bank Limited (JBL) is a Banking Company registered under the Companies Act, 1994 with its head office at Chini Shilpa Bhaban, 33 Dilkusha, Dhaka-1000. The Bank started its operation from 3rd June 2001.

Jamuna Bank Limited (JBL) is a highly capitalized new generation Bank started its operation with an authorized capital of Tk.1900.00 million and paid up capital of Tk.390.00 million, as of December 2008 Paid up capital of the Bank raised to Tk.1072.5 million and number of branches raised to 91.

JBL undertakes all type of banking transactions to support the development of trade and commerce in the country. JBL's services are also available for the entrepreneurs to set up new ventures and industrial units. The Bank gives special emphasis on Export, Import, Trade Finance, SME Finance, Retail Credit and Finance to Women Entrepreneurs.

To provide clientele services in respect of International Trade it has established wide correspondent banking relationship with local and foreign banks covering major trade and financial centers at home and abroad.

Vision

To become a leading banking institution and to play a significant role in the development of the country

Mission

The Bank is committed for satisfying diverse needs of its customers through an array of products at a competitive price by using appropriate technology and providing timely service so that a sustainable growth, reasonable return and contribution to the development of the country can be ensured with a motivated and professional workforce.

Corporate Slogan

Your Partner for Growth.

Management

JBL is managed by highly professional people. The present Managing Director of the Bank is a forward looking senior banker having decades of experience and multi disciplinary knowledge He is supported by an educated and skilled professional team with diversified experience in finance and banking. The management of the bank constantly focuses on the understanding and anticipating customers' needs and offer solution thereof. Jamuna Bank Limited has already achieved tremendous progress within

a short period of its operation. The Bank is already ranked as one of the quality service providers and widely known for its reputation.

Corporate Culture

Employees of JBL share certain common values, which helps to create an unique set of JBL culture.

- The client comes first.
- Search for professional excellence.
- Openness to new ideas & new methods to encourage creativity.
- Quick decision-making.
- Flexibility and prompt response.
- A sense of professional ethics.

Objectives of the Bank

- To earn and maintain 'Strong' CAMEL Rating
- To establish relationship banking and improve service quality through development of Strategic Marketing Plans.
- To remain one of the best banks in Bangladesh in terms of profitability and assets quality.
- To introduce fully automated systems through integration of information technology.
- To ensure an adequate rate of return on investment.
- To keep risk position at an acceptable range.
- To maintain adequate liquidity to meet maturing obligations and commitments.
- To maintain a healthy growth of business with desired image.
- To maintain adequate control systems and transparency in procedures.
- To develop and retain a quality work-force through an effective Human Resources Management System.
- To ensure optimum utilization of all available resources.
- To pursue an effective system of management by ensuring compliance to ethical norms, transparency and accountability at all levels.

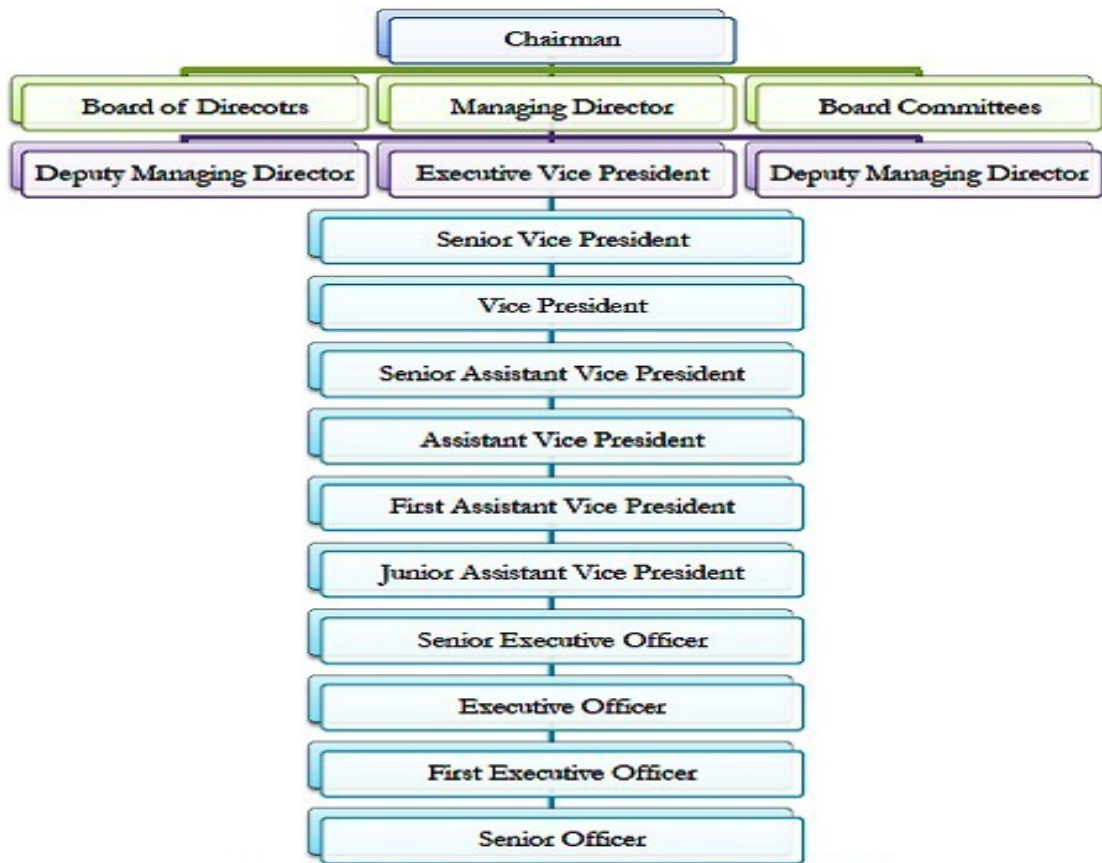
Values

- Customer Focus
- Integrity
- Quality
- Teamwork
- Respect for the individual
- Harmony
- Fairness
- Courtesy
- Commitment
- Respectable Citizenship
- Business Ethics
- Unique Culture

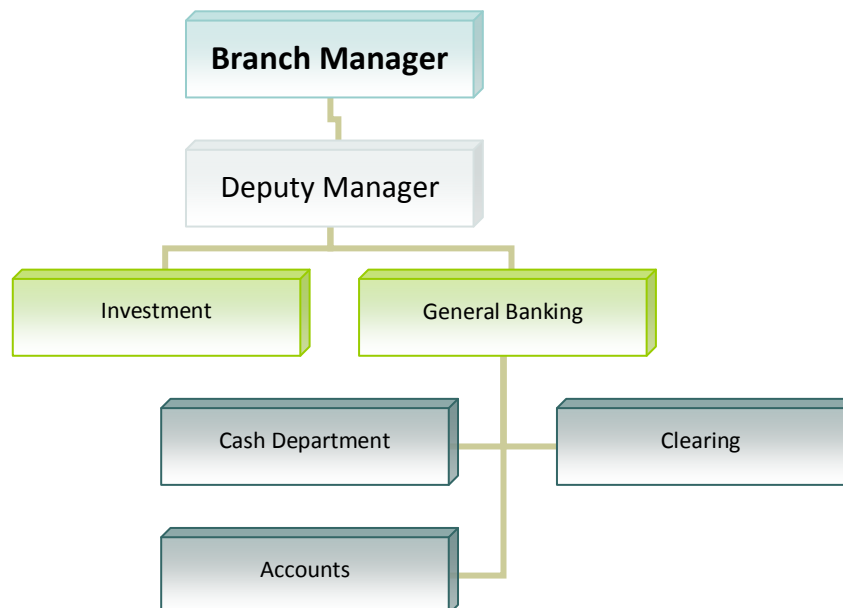
Strategic Priority

- Delivering customers' desired products and services to create true customers' value.
- Focusing on export of both traditional and nontraditional items and earning remittance to ensure a comfortable position of foreign exchange all the time.
- Doing businesses that have higher risk adjusted return.
- Focusing on maintenance of assets quality rather than its aggressive expansion.
- Changing the deposit mix thereby reducing the cost of deposits.
- Ensuring all modern alternative delivery channels for easy access to services for customers.
- Taking banking to the doorstep of our target group.
- Restructuring existing products and introducing new products to meet the demand of time and the target group.
- Entering into new avenues of business to increase profitability.
- Bringing unbanked people within our delivery channels.
- Increasing fee based service/activities where cost of capital is not changed.
- Ensuring organizational efficiency by continuous improvement of human capital and motivation level, dissemination of information and thereby ensuring a sustainable growth of the organization.
- Maximizing shareholders' value at all times alongside ensuring a sustainable growth of the organization.
- Pursuing CSR activities for continuous support towards the future generation, distressed people and for advancement of underprivileged people of the country.
- Establishing the brand image as a growth supportive and pro-customers' bank.
- Strengthening risk management techniques and ensuring compliance culture.
- Remaining cautious about environment and supporting for maintaining a green and clean soil.

Organizational Structure/Organogram



Organogram of JBL (Progoti Sarani Branch)



Schemes offered by Jamuna Bank Limited

- Monthly Benefit Scheme
- Monthly Saving Scheme
- Marriage Deposit Scheme
- Double Growth Deposit Scheme
- Triple Growth Saving Scheme
- Lakhpati Deposit Scheme
- Kotipati Deposit Scheme
- Millionaire Deposit Scheme

Monthly Benefit Scheme (MBS)

Jamuna Bank Limited has introduced Monthly Benefit Scheme (MBS) for the prudent persons having ready cash and desiring to have fixed income on monthly basis out of it without taking risk of loss and without encashing the principal amount. This scheme offers highest return with zero risk.

Double/Triple Growth Deposit Scheme

JBL has introduced Double/Triple Growth Deposit Scheme that offers to make double/triple money within 6(six) years and 9.5 (nine and a half) years respectively resulting a high rate of interest.

Monthly Savings Scheme (MSS)

JBL has introduced Monthly Savings Scheme (MSS) that allows saving on a monthly basis and getting a handsome return upon maturity. If anyone wants to build up a significant savings to carry out his/her cherished Dream, JBL MSS is the right solution.

Lakhpati Deposit Scheme

In order to meet one's deposit requirement anyone needs right plan. Keeping the above idea in mind JBL has introduced "Lakhpati Scheme" which has flexibility report of maturity and monthly installment as per affordable capacity.

Marriage Deposit Scheme

Marriage of children involves expense of considerable amount. Prudent parents make effort for gradual building of fund as per their capacity to meet the matrimonial expense of their children specially daughters.

With this end in view JBL has introduced Marriage Deposit Scheme, which offers one an opportunity to build - up his/her fund by monthly deposit.

Deposit Accounts

Current Deposit Accounts (ACD)

- **Minimum amount for Current Deposit Account:** Current deposit accounts shall be opened with a minimum of BDT 5,000/ which is also the minimum balance required to be maintained by the Account holder.
- **Payment on Accounts demand:** Funds in the current deposit are payable on demand and the Bank guarantees repayment of such funds in full, less the bank charges, if any in accordance with normal banking traditions, during the banking hours.
- **No Profit:** No profit on current deposit account is given. Balances is allowed and the Bank at its own discretion uses the funds of current deposit accounts without any risk to the account holder.

Saving Deposit Accounts (SBD)

- **Payment on Accounts demand:** Funds in the savings deposit are payable on demand and the bank guarantees repayment of such funds in full, less the bank charges, if any in accordance with normal banking traditions, during the banking hours.
- **Rate of Profit:** Savings deposit account holders get a specific rate of mark-up profit against their balance in that account. Now the profit rate is 4%.

Short Notice Deposit Accounts (SND)

- **Period of Notice**
 - The deposits held in these accounts shall be payable on short notice period but the notice must not be less than 7 days.
 - The deposits may be accepted for the period and rates of profit are fixed by head office from time to time.
 - Profit shall be paid only for each day held, but profit on notice period will be forfeited; if withdrawn without notice.

Profit on SND account shall be applied on yearly basis (i.e. December each year).

Term Deposit Accounts (TD)

➤ Amount & the Period of Term Deposit:

- Term Deposit Account shall be opened for a fixed period varying from 90 days, 180 days, 360 days or above and are payable at a fixed date of maturity.
- Term Deposit Accounts can be opened with a minimum deposit of BDT 2,000.

Rate of Profit

Profit on Term Deposit Account shall be at rates fixed by Head office from time to time depending on their period of maturity. Deposit of Longer duration naturally earns higher return at higher weightage. Profit on Term Deposit Account shall be payable at maturity of the deposits. The customers will have the option of withdrawing profit accumulated at maturity or on half yearly basis or may leave the interest with the principal.

Various Kinds of Accounts: Branches may open any of the following kinds of accounts under above types:

- Accounts of Individuals
- Joint Accounts
- Proprietary Concerns
- Partnership Concerns
- Accounts of Public Limited Companies/Corporations/ Autonomous bodies
- Accounts of Private Limited Companies
- Trust Accounts
- Accounts of Liquidators
- Accounts of Societies, Associations, Clubs
- Accounts of Local Authorities. etc.

Investment Schemes:

- Small Business Investment Scheme
- Household Durables Investment Scheme

- Car Purchase Investment Scheme
- Investment Scheme for Doctors
- Overseas Employment Investment Scheme
- Investment Scheme for Executives
- Investment Scheme for Marriage
- Investment Scheme for Education
- Housing Investment Scheme
- SME Investment Products

Services

Online Banking Services

To provide better services to the valued customers JBL is using the latest technology and electronic media competing with other private banks to set and establish full automated, online, centralized banking systems interfacing with all delivery channels like: ATMs, POS, etc. Online banking/ any branch banking is a system where transactions, query and statements of any client of a branch may be carried out from another branch of the bank.

VISA Card Services

Card is considered as a new dimension of product resulting from technological development in the banking arena. In line with JBL's affiliation with VISA International for VISA ATMs and POS, the following two products are launched broadening service products of the Bank to the clients:

- a. VISA Electron (JBL VISA Debit Card - local)
- b. VISA Prepaid (JBL VISA Prepaid Card)
 - i. JBL VISA Prepaid (Prepaid Card – Local)
 - ii. JBL VISA Prepaid (Prepaid Card – International)
 - iii. JBL VISA Prepaid (Prepaid Card – Dual)

SMS/Push Pull Services

This automated SMS/Push Pull can be reached 24 hours a day, 7 days a week. The following services and information clients can get through SMS/Push Pull Service of JBL:

- Balance inquiry
- Cheque book requisition
- Cheque leaf status
- FC Rate information

Rural Development

Through the rural branches of the bank, Jamuna Bank Ltd. it is facilitating Rural Investment Program. Under this program the bank is giving loans in agro processing and in setting up agro-based industry in the rural area. The bank is providing more and more SME loans for generating more and more employment opportunity, ensuring higher income of people and higher living standard.

CAMELS Rating

Central bank, the regulatory authority of country's banking sector, rate the positions of different banks based on their performances using the "CAMELS" rating system which is a supervisory rating of the bank's overall condition. There are six components of a bank's condition that are assessed under this system: capital adequacy, asset quality, management, earnings, liquidity and sensitivity to market risk. So, the "CAMELS" rating gives an overall view to a bank's performance.

CAMELS rating published Jamuna Bank Ltd. as "Strong or A-class Bank", based on the performance of the bank since the establishment of the bank. But at present year this bank was rated as "Medium or B-class Bank". This shows that Jamuna Bank Ltd. is performing quite well.

Products of JBL Deposits

Types of Deposit Accounts-

- Current Deposits
- Savings Bank Deposits
- Fixed Deposits (Term Deposit)
- Short Term Deposits
- Monthly Term Deposits
- Any other deposits as may be approved/ advised by Head Office.

Account Opening in JBL:

The following instruction to be followed while opening account-

- A respectable client acceptable to bank.

- For opening savings bank account of individual or joint, passports and identity cards may be accepted for introduction.
- Introduction of Current Account by the staff may be allowed but discouraged as far as possible.
- Current Account shall preferably be introduced by another Current Account holder acceptable to bank.
- Introduction of Account holder of other branch may be accepted with caution. In that case the introducer's signature must be verified by authorized officer of that branch and authenticated by a forwarding letter.
- Photographs of account holder must be attested by the introducer.
- Letter of thanks be issued to introducer in Bank's standard specimen.

Current Deposit Account

- A Current Deposit Account may be opened by individual, firm, company and club, association, body corporate etc.
- Funds in the Current Deposit Account is payable on demand.
- No interest is payable on balances of Current Deposit Accounts.
- Current Deposit Account may be opened with a minimum initial balance of Tk.5,000/-
- Minimum balance to be maintained in the account is Tk.1, 000/-
- Customer willing to open Current Deposit Account (CD) shall fill up the Account Opening Form applicable to him/ her and Specimen Signature Card (SS Card). The customer will sign in the space provided under "Yours faithfully" and on the specimen signature cards.
- In case of proprietorship and partnership firms the relevant account opening form is to be filled in and signed by the proprietor/ partner in their individual capacity in the space provided under "Yours faithfully" and on the specimen signature card in their official capacity.
- In all other cases including companies etc. the persons opening the account shall fill in the relevant Account Opening Form and sign the Form in the space provided under "Yours faithfully" and in the specimen Signature Card in their official capacity.

- Introduction of acceptable clients to be obtained as per guidelines.
- The Manager's approval for opening account shall be obtained by the concerned staff member.
- Signatures of the account holder shall be admitted by affixing the stamp "Signature admitted" and signing by the authorized officer. The introducer's signature shall be verified by affixing the stamp "Signature verified" near the signature by authorized officer.
- The particulars of the Account Opening Form shall be entered in the Account Opened and Closed Register as per sequence provided by the computer system.
- The customer shall be provided with Deposit Slip incorporating the Account Number and be advised to make the initial deposit in the account.
- Cheque Book shall be issued on request on completion of all formalities including initial deposit.
- After posting of all particulars of the account including cheque series, one authorized officer shall check/ verify the same in the computer screen and record it in the form with signature.
- Manager/ Authorized Officer shall apply sufficient intelligence and common sense to ascertain reliability of the account holder. No account shall be opened without approval of the Manager.
- Clear instruction regarding operation of the account shall be noted on the Account Opening Form.
- Illiterate persons are be discouraged to open Current Account. If opened withdrawal shall be allowed on personal appearance of the account holder.
- The account opening form shall be sent to the respective computer terminal for posting and S.S. Card shall be retained serially in the S.S. Card Box under custody of Cheque Passing Officer.
- One of the photographs of the Account Holder is to be pasted with AOF and another one with S.S. Card. AOF to be retained in serial order in Pasting File.
- A letter of thanks to be sent to the account holder as well as to the introducer.
- All new accounts opened during the day personally checked by the Manager.
- Checking officer shall particularly see the introduction, initial deposit in cash or cheque, nature of business of the account holder, Trade License, Partnership Deed/ Memorandum of Articles of Association, Resolution etc.

- Similar Accounts should be noted in the AOF and care should be taken while making posting of transactions in such accounts.
- Classified Deposit Ownership Program to be maintained in the Computer System for facilitating periodical returns to Bangladesh Bank.
- Bank shall provide monthly statement of account to clients as per computer system of the branch.
- If minimum balance of the account falls below Tk.2,000/- once during the half-year, incidental charge will be recovered as per Head Office Circular.
- Bank at its discretion may close any account with prior notice to the account holder.
- In case of closure of account by the account holder, branch shall recover closing charges as per schedule of charges.

Savings Bank Deposit Account (SB)

- SB Account may be opened in the name of adult individual who is mentally sound and also jointly in the names of two or more persons payable to either or both or all of them or to the survivor or survivors.
- Savings Bank Account may be opened in the name of a minor also.
- Saving Bank Account may be opened in the names of clubs, societies, association and similar institutions and even by government and semi-government offices.
- Account shall be opened with at-least a minimum initial deposit of Tk.500/-.
- Interest rates fixed by the Head Office from time to time is applied quarterly on the balances held on daily product basis.
- Not more than one account is allowed to be opened in the same name. But this will not be applicable to parents willing to open more than one account in his/ her name in respect of each minor child.
- Savings Bank Account shall not be allowed to be overdrawn under any circumstances.
- Account opening formalities like Current Account should be followed.
- SB Account should not be allowed to be operated like Current Account
- Not more than 25% of the balance can be withdrawn without 7 days' notice. Withdrawals in the account shall be allowed twice in a week.

- No interest shall be paid to such accounts in the month for violation of the above rules.
- Bank shall provide monthly-computerized statement of accounts to account holders instead of passbook.
- Bank may at its discretion close any account with prior notice for repeated return of cheques due to insufficient balance.

Short Term Deposit Account (STD)

The following rules shall apply-

- Deposits held in STD Account are payable in 7 (Seven) days' notice.
- Cheque books may be issued to account holders for withdrawal of funds.
- Repeated withdrawal without notice shall be discouraged.
- Interest is payable on balance held on daily product basis as per computer program used by bank.
- For opening STD Account, AOF used for Current Deposit Account shall be used.
- Other formalities are similar to Current Deposit Accounts.

Fixed Deposit Account

- Fixed Deposit is neither transferable nor negotiable.
- Fixed Deposit Account may be opened by individuals, firms, companies, corporate body etc.
- Fixed Deposit Account shall be opened for a fixed period ranging from 3 to 10 years.
- Rate of interest payable to Fixed Deposit Accounts shall be approved/ advised by Head Office from time to time.
- Interest on deposits shall normally be payable on maturity along with principal.
- Customers may however, have the option of withdrawing interest accrued after every six months provided that the account is for more than 24 months period.

- FDR may be encased before maturity on written request of the depositor. For payment of interest, branch shall follow Head Office instruction in this regard from time to time.
- In case of FDR in joint names, written consent of all holders shall be obtained before premature encashment, irrespective of instruction provided for operation of the account.
- Duplicate FDR may be issued in case of loss of FDR reported by the holder. An indemnity bond executed by the depositor(s) shall be obtained on Bank's standard form. A remark "DUPLICATE ISSUED IN LIEU OF ORIGINAL REPORTED LOST" is to be typed on top of the duplicate FDR. The original number should be used and comments to this effect be recorded in AOF, S.S. Card and FD Issue Register.
- Extra care shall be taken in case duplicate FDR is proposed for lien to any bank.
- Each FDR of the same depositor will be treated as separate contract.
- Account Opening Form for Fixed Deposit Account contains relevant columns for mentioning all terms including rate and term of deposit and operational instruction. The bottom part of the form shall be used as credit voucher for the deposit. Specimen Signature Card duly signed by the depositor to be obtained with clear instruction for operation of the account.
- Nominee form may be obtained if the depositor desires to nominate anybody to receive the proceeds of his account in case of his/her death. Nominee's Signature and one copy of photograph duly attested by the depositor to be obtained.
- The signature of the depositor is to be admitted by authorized officer both in AOF and S.S. Card.
- Particulars of the account shall be entered in the FD Account Opening Register and a control number be allotted in computer sequence order with oblique against the printed number of FDR. The complete number shall be quoted/ mentioned in all references.
- On completion of all formalities, including deposit of fund, FDR shall be issued and signed by two authorized officers. The FDR shall be delivered to depositor against acknowledgement on the reverse of the counter foil.
- The AOF will be retained in file and the S.S. Card shall be kept in S.S. Card Box under custody of the concerned authorized officer.
- The particulars of the account shall be posted in the computer system on completion of all formalities including receipt of deposit. One authorized officer shall check/ verify the particulars in the computer screen and record his comments on the AOF to this effect with signature.

- Renewal of Fixed Deposit Account shall be allowed on written request of the depositor, if no intimation is received, the account shall be deemed to have renewed under the existing terms and conditions automatically.
- FDR can be accepted as security against credit facility.
- Offer of special interest rate on deposits is subject to Head Office approval.

Documents Required for Opening an Account

For Individual or joint account-

- Account opening form as applicable duly filled in.
- Specimen Signature Card.
- Two photographs duly attested by introducer.
- Nominee Form (if nomination given by the account holder).
- Mandate or Authority Form (if a third person is authorized to operate the account).

For Proprietorship Firm-

- Account Opening Form.
- Specimen Signature Card.
- Copy of Trade License
- Two photographs duly attested by introducer.
- Proprietorship Rubber Stamp against all signatures of the proprietor.

For Partnership Firm-

- Account Opening Form.
- Specimen Signature Card.
- Copy of Trade License
- Partnerships Deed
- Two photographs of each partner duly attested by introducer.
- Partnership Rubber Stamp against all signatures of partners operating the accounts.
- Partnership letter.

For Private Limited Company-

- Account Opening Form.
- Specimen Signature Card.
- Copy of Trade License.
- Copy of Memorandum and Articles of Association duly attested by the Managing Director/ Chairman of the Co.
- Certificate of Incorporation.
- List of Director as per return of Joint Stock Company with signature.
- Resolution of the Board for opening account with the bank.
- Photographs of each of the authorized signatories.

For Public Limited Company-

- Account Opening Form.
- Specimen Signature Card.
- Copy of Trade License.
- Photograph of Directors and account operators other than Director.
- Certified copy of Memorandum and Articles of Association.
- Certificate of commencement of business.
- List of Directors as per returns of Joint Stock Company with their signature.
- Resolution of the Board for opening account with the Bank.
- Certification of incorporation.
- Clubs/ Association/ Society etc. (Non-Trading Concerns)

Account opening Form for current account or SB accounts.

- Specimen Signature Card.
- Certified copy of Bye laws/ constitution of the organization.
- List of the Executives of Managing Committee with their signature and present and permanent address.

- Resolution of the Committee for opening account with the bank.
- 2 Photographs of each operator of the account.

For Corporation/ Autonomous Bodies/ Govt. Organization

- Account Opening Form as applicable.
- Specimen Signature Card.
- Copy of the Act or Ordinance Showing authority to open account.
- Letter from the authorized persons in absence of the Board.

Account for Constituted Attorney

- Account Opening Form (As applicable)
- Specimen Signature Card
- Power of Attorney

A copy of Power of Attorney shall be taken and entered in the Power of Attorney Register in serial order. The serial number is to be noted along with Banks name on the Power of Attorney. Original may be returned and the copy to be attached with Account Opening Form.

Issuance of Cheque Books

General Banking Division of Head Office will supply required Cheque Books to branches against their requisition form from time to time. On receipt of these cheque books/ other security stationery, the branch shall record the stock in the Security Stationery Stock Register. While recording the stock, the Prefix number shall invariably be mentioned.

- A few Cheque Books required for current consumption of the Deposit Department shall be taken out from the main stock under control of an authorized officer. The concerned issuing officer will keep these cheque books in a box under lock and key and issue the same to the clients during the day. The Cheque Books will be entered in the Cheque Book Issue Register and be issued to clients against their acknowledgement in the register.
- Separate folios will be opened in the Cheque Book issue Register for CD/ SB/ STD account cheque books.
- When a cheque book is required by a new customer, the cheque requisition slip pasted on top of each cheque book is to be got signed by him.

- The requisition slip shall be sent to the respective Computer Terminal for posting in the respective account.
- All subsequent Cheque Books shall be issued against Cheque Requisition Slips extracted from the previous cheque books issued to the customer.
- The cheque requisition slip duly filled in by the customer shall be forwarded to cheque posting Terminal to ascertain:

The issuance of the Cheque Book will be processed under

- It should be ensured that all the leaves and blank requisition slip are intact and the printed serial numbers are in-order.
- The name and account number of the customer shall be written in the cheque books cover and the cheque requisition slip.
- The account number shall be affixed on all the leaves of the cheque book including the cheque requisition slip under the signature of the issuing officer, whose signature should be recorded in the deposit department.
- Cheque Books shall be delivered to the customer over the counter after obtaining his acknowledgement in the cheque requisition slip as well as cheque book issue register.
- In special circumstances, cheque book may be delivered through bank messenger. But in that case similar acknowledgement or subsequent confirmation shall be obtained from the client.

Balance Inquiries & Statements

Balance Inquiries

- The account holder may enquire about his/her balance in the account. The client may be advised to fill and sign the Balance Requisition Slip (BRS) or to produce the Letter of Authority (LOA) duly signed by the account holder.
- The signature of the account holder shall be verified on the BRS or LOA before disclosing the balance.
- If a slip is required to be sent by mail or hand, it shall be sent in a closed envelope addressed to the account holder.

Balance Certificate

In the event of a balance certificate required by an account holder, he/she may be provided with such certificate as per computer print report recorded by the branch against his/her written request. Certificate may be delivered as per instruction of the account holder.

Balance Confirmation

- In a computerized system of accounts, the computer program will provide print report of balance confirmation of Accounts along with a sub-joined part. It will contain the full address of the account holder. The balance confirmation shall be dispatched to account holder in a window envelope. Follow-up should be made to get back the sub-joined part duly signed by the account holder.
- On receipt of the confirmation from the party regarding his/her balance duly signed, it shall be preserved in a file after verification of signature.

Balance confirmation for debit balances in case of over-draft, cash Credit and/or loan accounts shall be dealt with separately. The sub-joined part to be received from clients duly signed by them and preserved in their document file after verification of signature

Findings

1. JBL as a process driven commercial bank, give maximum emphasis to maintain its procedure which sometimes demand for flexibility.
2. Most of the individual customers are preferring fixed deposit and savings account over current account which indicates that individual customers are saving their money instead of investing.
3. At JBL's Progoti Sarani Brach most of the business firm having account with the bank need cheque books on regular intervals and the number of pages in a cheque book for current account are limited.
4. One of the reasons behind the success of this bank is the growing economy of Bangladesh. Besides people are getting concerned about the financial matters and its importance.

Recommendation

As a customer focused bank, JBL continuously put its utmost effort to better serve its clientele although there can be found some drawbacks in the bank's operation. So recommendations can be made here-

- a. **Maintenance of Time Slots for Each Customer:** in order to deal with customers, employees may maintain predefined time frame or time slots for each customer to serve well. This consciousness will help to perform works quickly and to serve more customers.
- b. **Recruitment of more Employees in General Banking Department:** More appointed employees can simplify the works of general banking and can serve the customers well. This will also help to ensure that less number of works are pending and no customer is underserved. Recruitment of more employees in this department will also reduce the workload of existing employees and will help to improve their morale.
- c. **Setup Electronic Calling Machine for Cash Counter:** Most of the time there is a rush in the cash counter. To manage proper queue and the rush properly, setting up of an Electronic Calling Machine can be effective.

- d. Employee Training Workshops:** Employees should be trained by arranging workshops from time to time. Because this can release them from monotony and give the space to increase their knowledge and morale.
- e. Appointing Female Employees:** To understand the female customers' specific needs woman employees can be effective and a separate desk for women can improve the bank's image.
- f. Market Orientation in Product Design:** The bank should introduce more products based on the market demand.
- g. Balance Requirement to open an account:** The bank should reduce its minimum balance requirement so that a large number of lower income and mid income people can afford to make relationship with the bank.
- h. Better reaching for Customers:** JBL should increase its number of branches in the farthest areas of Bangladesh so that the mindset or policy of inclusive banking can be ensured.
- i. Better Compensation for Employees:** The banking sector in Bangladesh is one of the stable and structured industries in the country. Presently, we can see that around 60 commercial banks are operating in the market where each banks are trying to reach more people. The only way to survive in this very competitive field is to get the loyalty of employees which can be increased by better compensation compare to others.
- j. Foreign Reach:** JBL should introduce its branches in abroad so that the bank can attract maximum amount of foreign exchange to remit back to Bangladesh, Especially in Middle-East, JBL has tremendous potential to grow.
- k. Consumer Financing:** JBL should increase its availability to finance customers of various products because many people in the country want to buy consumer goods from bank loan.
- l. Profit Maximization:** JBL should give its sole concerns in the optimum utilization of its resources so that the policy to increase profit can be achieved. The departments of the bank should be more efficient to make profit by satisfying customers.

Conclusion

Jamuna Bank since its inception continuously striving for quality banking in the country which actually lead the bank to have massive market reputation. In order to ensure efficiency in its services JBL maintained strong structured process to support its clients. The bank proved itself as the partner of consumer growth in the country. With its massively experienced management and innovative practices the bank can tap the full potential of the emerging businesses.

Throughout the whole report I tried to highlight all those activities JBL practices in its various branches. Structured and experienced practices provide the bank an edge to cope with financial crimes and offer customized services to the clients. Based on the first hand observation about the operations of the JBL, specially Progoti Saroni Branch, it has been found that the bank is really customer centric and the staffs working in the particular branch have clear sense to serve the clients. Most of the small and medium clients always come to the branch frequently and ask the general banking division to prepare their required financial instrument since they had little or no knowledge. Throughout my internship period in the bank, I have never seen a single dissatisfied customer.

Therefore, it can be concluded by saying that the bank is following a strict code of conduct with strong control from the head office. At the same time, the branch got its own way to satisfy its clients in the best possible manner.

Appendix & Bibliography

- <http://en.wikipedia.org/>
- www.Scibd.com
- www.Jamunabankbd.com
http://www.b2binternational.com/library/whitepapers/pdf/customer_satisfaction_surveys.pdf
- <http://www.grin.com/e-book/4860/superior-service-quality-can-be-a-success-factor>
- http://www.indianmba.com/Faculty_Column/FC329/fc328.html
- Annual Report of Jamuna bank ltd 2012.