

INTERNSHIP REPORT ON
**Compensation and Benefit of
Jamuna Bank Limited**

Prepared for:
Sohana Wadud Ahmed
Lecturer
BRAC Business School
BRAC University

Prepared by:
Nujath Fariba

ID-11104034



Letter of Transmittal

May 19, 2015

Sohana Wadud Ahmed

Lecturer

BRAC Business School

BRAC University

Mohakhali, Dhaka.

Subject: **Submission of Internship Report.**

Dear Madam,

This is my pleasure to present my internship report entitled **“Internship Report On Compensation and Benefits of Jamuna Bank Limited.”** I have conducted my internship program in Jamuna Bank Limited, Gulshan Branch, Gulshan-1, Dhaka – 1212, under your close supervision.

I believe that knowledge and experience I gathered during the internship period will be helpful in my future professional life. I will be grateful to you if you accept the report. I will be available for defense on this report any time.

Your support in this regard will be highly appreciated.

Thanking you.

Sincerely yours

Nujath Fariba

ID – 11104034

Acknowledgement

Praise to Allah, the most magnificent and the most merciful, for granting me the opportunity to complete the BBA program and therefore this report. Then I would like to take the opportunity to express my gratitude to my honorable teacher Sohana Wadud Ahmed, Lecturer, BRAC University to provide guideline and opportunity to complete the report as a supervisor.

I like to express my thanks and deepest gratitude to human resource department of Jamuna Bank Limited for giving me opportunity, appointment and lastly certification for the internship program that I have completed. I also want to acknowledge the guidance of the Manager and all officers and staffs of JBL (Gulshan Branch), who spread their valuable time for me. I will never forget their kind and friendly behavior.

I am really thankful to Mr. Ashutosh Kumar, SVP & Head of Branch who helped me to complete this report. I got full support from all staffs of the JBL (Gulshan Branch) especially I express my gratitude towards Mrs. Farzana Siddiqua (FAVP) who gives all the support that I need to prepare the report.

I like to express my thanks and deepest gratitude to Mr. Zahir Ahmed Taqi (Senior Executive Officer) for his cordial behavior and help.

Executive Summary

This is the internship report based on the three month long internship program that I had successfully completed in Jamuna Bank Limited under Foreign Exchange Department from 11.04.2015 to 12.05.2015 as a requirement of my BBA program on Department of Business Studies, BRAC University. As being completely new to practical, corporate world setting, every hour spent in the HRD gave me some amount of experience all the time all of which cannot be explained in words. But nevertheless, they were all useful for my career.

Though I worked in foreign Exchange Import Department but for project work I had also an opportunity to take information and know In HRD how to keep employees motivated as well as how to control insubordinations, compensation and benefits planning, how to lead etc. This report based on Jamuna Bank Limited with Compensation, Pay and Benefits and HR Administration. Jamuna Bank has a rich Human Resource Department. It maintains the organizational responsibilities successfully. The HR team of Jamuna Bank is completely organized and well reputed team.

My personal views about the HRD, my value addition to the HRD are also included in the report. With limited knowledge and experience I tried my best to make this report as much understandable as possible and translated the real world experience into a document. The various boundaries to process improvement and maintaining ethical standards in a corporate environment have also been experienced. But even so, how those policies and practices are In-Line with the corporate strategy are discussed in this report.

Before drawing any conclusion based on this report it may be noted that the report was prepared in a very short term and there is lack in data. But still the report may be useful for designing any further study to evaluate the HR facilities provided by the banks.

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Chapter 1



The organization:

Introduction: The internship report titled “Compensation practice and Benefits in Banking Industries” is submitted of the Bachelor of Business Administration program of University .The purpose of this internship report is to learn how to conduct a professional research by exploring practically in banking sector. The topic was assigned by my internship supervisor Lecturer Sohana Wadud, Department of Business Administration. It comprises the relationship analyst that private sector banks of Bangladesh in the compensation & employee satisfaction. Bank is very old institution that is contributing toward the development of any economy and is treated as an important service industry in the modern world. Economic history shows that development has started everywhere with the banking system and its contribution towards financial development of a country is the highest in the initial stage. Modern banks play an important part in promoting economic development of a country.

Bank provides necessary funds for executing various programs in the process of economic development .they collect savings from large masses of people scattered throughout the country, which in the absence of banks would have remained idle and unproductive, these scattered amounts are collected, pooled together and made available to commerce and industry for meeting the financial requirement.

Bank plays a vital role in the economy by providing means of payment and mobilizing resources. Bank is the most important financial institution in the economic development of a country depends on the development of banking sector. Today’s modern banks are not only providing traditional banking but also expanding the many financial services. In today’s world the life of the people directly are within the arena of banking whether conventional or Islamic banking is not a newer concept in Bangladesh as it has started its operation since 1983, very few people are aware about its operation. But things are changing. Islamic banking is also getting popularity in the country.

Internship program essential for every student, especially for the students of Business Administration, which helps them to know the real life situation, for this reason a student takes the internship program at the last stage of the bachelor's degree, to launch a career with some practical experience. Against this backdrop, I have completed my three months internship in the Jamuna Bank Ltd., Gulshan 1, Branch, Dhaka, which has helped me a lot to understand the real life situation of banking business.

History:

Jamuna Bank Limited is a private commercial bank in Bangladesh. It was established on June 3, 2001. Jamuna Bank has now in total of 97 branches as on April, 2015. Jamuna Bank Limited (JBL) is a Banking Company registered under the Companies Act, 1994 of Bangladesh with its Head Office currently at Hadi Mansion, 2, Dilkusha C/A, Dhaka-1000, and Bangladesh. The Bank started its operation from 3 June 2001.

The Bank provides all types of support to trade, commerce, industry and overall business of the country. JBL's finances are also available for the entrepreneurs to set up new ventures and BMRE of existing industrial units. Jamuna Bank Ltd., the only Bengali named 3rd generation private commercial bank, was established by a group of local entrepreneurs who are in the field of trade, commerce, industry and business of the country.

The Bank offers both conventional and Islamic banking through designated branches. The Bank is being managed and operated by a team with diversified experience in finance and banking.

At present the Bank has real-time Online banking branches (of both Urban and Rural areas) network throughout the country having smart IT-backbone. Besides traditional delivery points the bank has ATMs of its own, sharing with other partner banks and consortium throughout the country.

Product/ service offerings: JBL is a highly capitalized new generation

bank started its operation with an authorized capital of TK. 390 million as of December 2006 Paid-up capital of Tk. 1072.50 million. As of June 30, 2007, their paid up capital is Tk. 1,072,500.00, share premium is Tk. 85,800,000.00, statutory reserve is Tk. 249,667,430.00 and profit is Tk. 154,504,076.00. According to December 30, 2009 their paid up capital is tk. 3,055,000.00, share premium is tk. 95,600,000, statutory reserve is 45,990,500.00 and profit is tk. 300,779,500.00. Their profit reached to 350,100,000 on 30th October.

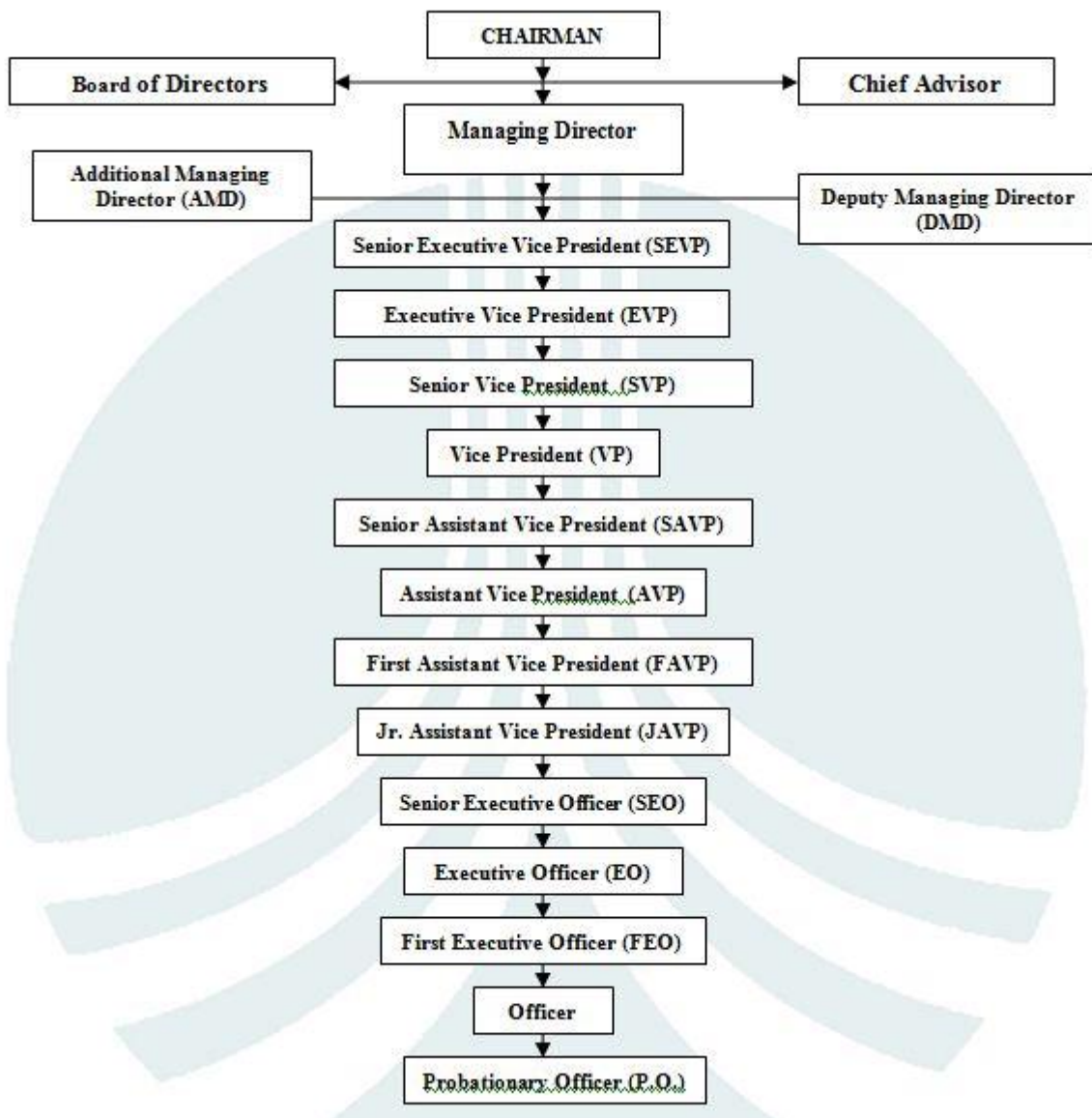
JBL undertakes all the types of banking transactions to support the development of trade and commerce in the country. JBL's services are also available for the entrepreneurs to set up new ventures and BMRE of industrial units. The bank gives special emphasis on Export, Import, Trade Finance, SME Finance, Retail Credit and Finance to the Women Entrepreneur. Jamuna Bank Ltd. the only Bengali named new generation private commercial bank was established by a group of winning local entrepreneurs conceiving an idea of creating a model banking institution with different outlook to offer the valued customers, a comprehensive range of financial services and innovative products for sustainable mutual growth and prosperity. The sponsors are reputed personalities in the field of trade, commerce and industries.

The scenario of banking business is changing day by day, so the Bank's responsibility is to device strategy and new products to cope with the changing environment. Jamuna Bank Ltd. has already achieved tremendous progress within only nine years. The bank has already ranked at top of the quality service providers & is known for its reputation.

Jamuna Bank offers different types of Corporate and Personal Banking Services involving all segments of the society within the purview of rules and regulations laid down by the Central Bank and other regulatory authorities. As per the provisions of Bangladesh Bank license, the Bank has offered initially its shares to public by Pre – IPO and subsequently sold shares to the public through IPO in the year 2004. The shares of the Bank are listed with both Dhaka Stock Exchange Ltd. & Chittagong Stock Exchange Ltd. JBL has established wide corresponded banking relationship with local and foreign banks in order to provide services to its clients in

respect of international trade. JBL is attempt to covering major trade and financial interest home and abroad from the starting time stage.

Operational network Organogram of Jamuna Bank Ltd:



Vision:

1. To become a leading banking institution and to play a pivotal role in the development of the country.
2. To stand out as a pioneer banking institution in Bangladesh
3. To contribute significantly to the national economy

Mission:

The bank is committed to 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 ensued with a motivated and professional work force.

Jamuna Bank Limited aims to become one of the leading banks in Bangladesh by prudence, flair and quality of operations in their banking sector. The bank has some mission to achieve the organization goals. Some of them are follows as:

1. Fast and accurate customer service and Innovative banking at competitive price.
2. High quality financial services with the help of latest technology.
3. Deep commitment to the society and the growth of national economy
4. Attract and retain quality human resource, high standard business ethics
5. Balanced growth strategy, steady return on shareholder's equity.

Chapter 2

Job Description:

I have worked JBL intern in three month at foreign exchange department. Foreign Exchange department is international department of the bank. It deals globally. It facilitates international trade through its various modes of services. It bridges between importers and exporters. If the branch is authorized dealer in foreign exchange market it can remit foreign exchange from local country to foreign country.

For providing better service in foreign trade JBL established correspondent relationship many foreign Banks. Foreign Exchange department of JBL is divided into three sections:

- Import
- Export
- Foreign Remittance

Import financing:

The most important method of import is -financing International trade take place between sellers and buyers located in different countries. The parties to a trade transaction are not always known to each other. Even if they are known to each other the seller may not have full confidence in the carried worthiness of the buyer or the buyer may not like to pay before he actually receives the goods. In letter of credit the banker's credit worthiness is substituted for the credit worthiness of the importer. Under a bank- cards letter of credit, the issuing bank gives a written undertaking on behalf of the buyer that the bank will honor the obligation of payment or expectance as the case may be on presentation of stipulated documents. As the request of the importers bank issue the letter of credit at a merging by the govt. instruction. Bail: does not generally issue the letter of credit less than 50% margin. JBL follow the margin prescribed by the government strictly

Specific responsibilities of the job: As an internee I have performed numerous activities. My main task was to assist officers and in every aspects of their daily work. It includes every activity that the officials performed like computer posting, document analysis etc.

1. Computer posting of transactions
2. Sorting of cheque according to serial number
3. Maintaining different registers
4. Filing different L/C related documents
5. Matching month wise L/C and Bills transaction value between server and register
6. Filling up EXP and IMP forms
7. Editing of L/C issue statement
8. Endorsement of different papers
9. Entry of cheque and deposits slips number and amount in the registers and give the serial number to those slips

Different aspects of job performance: Within three months I have learned lot of banking activities in banking sector. My supervisor and my other colleagues also helped me to lot. Employees were very helpful and encouraged me to do activities.

Observation:

1. Due to regulations and policies of the country, there are great differences in the documentary requirements of export and import LCs in Bangladesh. LCs issued from abroad i.e. export LC asks for fewer documents than the LCs issued from our country. However, both import and export LCs, submission of insurance documents are rarely asked for their requirement to be covered by domestic insurance companies
2. There is shortage of computer in import section. Sometimes the shortage of computer makes some unfortunate event in that section
3. Lack of skillful manpower in import section
4. Flora On-line banking software is used by JBL Gulshan Branch and this is quite difficult to use for the employee as the employees are not well trained
5. Foreign exchange department has highly adhered with procedures; rules and regulations provided by Bangladesh bank but most of the cases the officers are not knowledge about this regulation and Acts
6. Branch has no any IT expert person as a result they are fully depending on Head Office IT section and its time consuming when face any computer problem
7. The procedures to open documentary credit are full of hard and fast rules & regulations (as per Bangladesh bank) but compare to other banks, JBL is very much fasted to open documentary credit

8. Internet services are not available and slow internet speed as a result banking activities hampered
9. In our country, financial problem is a great constraint in foreign trade. JBL is very conservative for post shipment finance
10. The Bank undertaken strong policy Guideline to regulate and monitor to minimize the foreign exchange risk due to exposure in currency movement

All of the officers on this department of Gulshan Branch are not having computer facilities, which are slowing down the activities of foreign exchange department. The most essential is that vouchers are prepared and different persons do computer posting, which creates confusion and delay of operation. Another problem is that only some documents and recording procedures done by computer others are done manually.

Recommendation:

In order to get competitive advantage and to deliver quality service, top level management should try to modify the service. As an internee of JBL, Banani branch, I have some recommendations which are given below:

- JBL need to necessary changes in import policy to permit imports to be made without LC to reduce import cost and subsequently reduce prices on essential and consumable goods.
- Foreign exchange operations of other banks are more dynamic and less time consuming. JBL should take some initiative to compete with those banks.
- The faster Internet recording procedures and documents of import keeping process of in this department must be improved through sequential effort system and for all type recording of this department should be computerized.

- To arrange more employee in the Import Section for reducing the pressure.
- Employees should be more expert and trained to use the Flora software (According to the statement of some employee of JBL who has the experience to use more than on banking software).
- JBL has to ensure the good networking system between the employees should use at Service for SWIFT communication.
- JBL must train up for writing import documents to develop electronic banking system to moderate the service.
- Branch has to ensure at least one IT exporter. JBL should train up their branch personnel about all sort of information regarding SWIFT and its services.
- JBL should always monitor the performance of its competitors in the field of foreign trade.
- Customer service should be faster than others banks. For customers convenience in foreign exchange department of JBL should provide more personnel to deliver faster services to their honorable customer.
- JBL should focus on their promotional activities.
- They should focus on the marketing aspects to let customers know about their products and offerings and more promotion should be given to attract new customers.
- Due to lack of proper knowledge about the operation procedures and services provided to the customers by SWIFT. Some customers are facing problem, as they have to wait for certain line to get the service and sometimes personnel are not being able to operate SWIFT. They are not fully independent of handling SWIFT. Official training is the solution to this problem.
- Mercantile bank ltd. Primer Bank ltd. Eastern bank ltd, First Security bank ltd, Mutual trust bank ltd. Dhaka bank ltd. etc. banks are emerging competitions of Jamuna Bank

Ltd. So, JBL should introduce good service and other qualitative product for that reason they can overcome all other their rivals.

- In terms of import and export they have to increase their work efficiency.
- For maintaining foreign exchange risk management, related verity of training should be provided to Jamuna bank employees.
- JBL Bank try to build up quality man power having skilled and professional expertise by established its own Training institute at Head office.

Chapter 3

Project:

Broad Objective:

The main objective of this report is to analyse the pay structure and benefits of banking sector. In 2001, our Government gave permit for opening lots of banks like Jamuna Bank, Meghna bank, One bank, Mutual trust bank, First security bank, Premier Bank etc. I have to compare Jamuna Bank with two other banks about their compensation and get benefits from bank.

Specific Objective:

- To identify the compensation structure of Jamuna Bank.
- To evaluate the structure of Jamuna Bank and two other bank which open with together like Mutual trust Bank, Premier bank.
- To compare the benefit of Jamuna Bank and two other banks also.

Methodology:

Primary data sources:

The following methodology will be followed for the study based on observation and interpretation. Data sources are scheduled on an informal discussion with officials, company website and observation while working in different desks.

Secondary data sources: Secondary data are data collected for some purpose other than the main facts. Secondary data are quick source of background information. I also collected information from secondary data sources. The sources are:

- ✓ Internet
- ✓ Financial statements
- ✓ Interview with the HR (Human Resource) personnel
- ✓ Previous reports on HR of Jamuna Bank and Premier Bank, Mutual trust Bank.

Limitation:

1. Insufficient information is found from the annual report, company's website regarding with my topic.
2. Important publications, prospectus, article etc are not available in the brunch related my topic of the project.
3. The bank staffs are restricted to disclose about the compensation package
4. Bank is a very busy pecuniary institution; therefore it would be harsh and complicated for them to give me sufficient time
5. Constant and continuous changes in HR policies is the most problematic issue for me, since being updated with the most recent decision seemed to be very critical as they were more confidential than they used to be.
6. Only my experience of three months is not that much enough to describe the policies in detail since they have more than 14 hundred people working in the organization. Knowing policies and

benefits for different level and band seems to be very tough while I was analyzing the issues within such a short period of time.

7. For recent political issues they have changed so many HR policies and they minimized their talent acquisition activities and that actually is not the usual scenario for the company which unfortunately I had to take into consideration.

8. It was tough to manage the time to complete the report due to time constraints of the interviewees.

9. The branch is too much dependable on Head Office because whenever I asked any question they were confused and then take information in main branch.

Main Body of the Project:

Compensation: Compensation is a systematic approach to provide extrinsic and intrinsic benefits, monetary and non monetary benefits to the employees. It is also considered as measurement how employees are being treated in an organization. Each and every organization has their own compensation planning where they specify what facilities are going to provide their employees, how it should be provided and based on what category. Having the theoretical knowledge of compensation I feel interest to know about the real scenario of compensation practices and how it is being implemented in an organization of our country. I have selected Jamuna Bank to know about their compensation system and employee satisfaction. The human resources policy and procedure manual of Jamuna Bank provides the policies and procedures for managing and developing staffs. It also provides the guideline will use to administer these policies with the correct procedure to follow. These policies and procedures are applied to the employees of Jamuna Bank. It refers to all forms of pay or rewards going to employee and

arising from their employment, and it has two main components. There are direct financial payments in the form of wages, salaries, incentives, commissions, and bonus and there are indirect payment in the form of financial benefits like employer- paid insurance and vacations.

Reward:

Reward basically provided to the employees of the organization for their good performance. It is of two types (1) Intrinsic and (2) Extrinsic.

(1) Intrinsic Reward:

It is the personal satisfactions one gets from the job itself. These are self-initiated rewards, such as having pride in one's work.

(2) Extrinsic Reward:

It includes money, promotions and benefit. Their common thread is that they are external to the job and come from outside source, mainly management.

Benefits:

Benefits include mandatory protection programs, pay for time not worked, optional protection programs, private retirement plans and a wide variety of other services.

Organizational Practice:

Jamuna Bank Limited usually provides more or less the above compensation, reward and benefits. They provided financial compensation like Basic salary, Bonus, Wages, Incentives and Non-financial like Housing, Medical, Transportation, Insurance.

Compensation, rewards, benefits:

Pattern of Compensation

Financial	Non Financial
Basic salary	Housing facilities
Incentives	Transportation
Bonus	Vacation
Wages	Insurance

Pattern of Reward and Benefit

Reward	Benefit
Increment (Double/ Triple)	Provident fund
Promotion	Gratuity
	Profit bonus

Finding and Analysis:

Compensation, pay and benefit on Jamuna Bank:

The Bank is committed to follow a fair, competitive and flexible remuneration policy. The Board is the final authority for approval of this policy and will amend and review the policy on recommendation of the Managing Director / Management Committee periodically.

The remuneration policy of the bank will cover all persons engaged in permanent service of the bank.

The different job grades at Jamuna Bank are as follows:

- Managing Director
- Associate Managing Director
- Deputy Managing Director
- Senior Executive Vice President
- Executive Vice President
- Senior Vice President
- Vice President
- Senior Assistant Vice President
- Assistant Vice President
- First Assistant and Vice President

- Senior Executive Officer
- Executive Officer
- First Executive Officer
- Officer
- First Officer
- Assistant Officer

Salary structure:

Managing Director	TK 600000 – TK 800000
Associate Managing Director	TK 600000 – TK 700000
Deputy Managing Director	TK 500000
Senior Executive Vice President	TK 300000
Executive Vice President	TK 250000
Senior Vice President	TK 200000-TK 220000
Vice President	TK150000 –TK 180000
Senior Assistant Vice President	TK130000- TK 150000
Assistant Vice President	TK 100000 – TK 120000
First Assistant Vice President	TK 85000 – TK 90000
Senior Executive Officer	TK 75000 – TK 80000
Executive Officer	TK 65000- TK 70000
First Executive Officer	TK 55000- TK 60000
Officer	TK 30000 – TK 35000
First Officer	TK 25000-TK 30000
Assistant Officer	TK 20000 – TK 25000

Salaries are confidential between the employees concerned and the Management. The salary ranges for these job grades are reviewed from time to time.

HR Temporary & outsource staff do not have any assigned job grade. The contracts get a consolidated payment per month and there are no other entitlements applicable except commission based on job criteria.

Basic Pay

Basic Salary Ranges (BSRs) is commensurate with the job grades and is determined by the Board on the recommendation of the Managing Director. The Board reviews the BSR at least once every two/three years.

☐ **Annual increment:** All confirmed staffs get increment each and every year based on their level.

☐ **Advance payment:** If someone goes outside of office and there is no chance of coming back within that month he/she will be given advance payment salary

Festival Bonus

All regular and confirmed employees get two bonuses each year. One in Eid-UI-Fitr and another during Eid-UI-Azha only for Muslims and employees of different religion gets that bonus during their respective religious festival.

Other than the above benefit there is a Provident Fund System, a Gratuity System, Insurance Policy, Employee Security and Welfare Fund maintained by the Bank.

Regular and confirmed employees can apply for House Building Loan and Car Loan. Allowances are also available to only regular and confirmed employees but Car Allowances are only for the grades above Assistant Vice President (AVP).

There is an annual increment for all regular and confirmed employees on their joining anniversary.

- Festival Bonus will be paid to all confirmed officers/staff at one month basic salary which will be reimbursed twice in each calendar year. All confirmed employees would get one bonus during Eid-ul-Fitre and another one for Muslims during Eid-ul-Azha and for others based on their respective religious festival.
- Non-confirmed employees will be entitled to get Festival bonus as pro rata basis depending on his/her joining Date.
- HR Contract & Outsource Staff would get 1 bonus, which is 50% of this gross salary

Pay for time not worked:

Weekly Holiday: Two holidays (Friday & Saturday) per week for the employees of JAMUNA Bank. Security guards (male) can enjoy one holiday for every 15 working days. That means they get 2 holidays in a month..

Annual Holiday: According to the published list of leave by main office the annual leave plan for the employees of JAMUNA Bank is decided. These holidays are basically the government holidays. It is determined based on government holidays.

Sick Leave: 14 days sick leave with pay is provided to the staffs of JAMUNA each and every year.

Maternity Leave: JAMUNA provides 6 months with pay maternity leave to its female staffs. Extra 6 months non paid maternity leave is also given to the staffs of JBL

Paternity Leave: 7 days paternity leave is given to the all confirmed staffs of JBL at a stretch. Non confirmed staffs are not eligible to get this leave.

Accidental Leave: Every employee can take this leave due to accident in work place, in case of hospitalized because of accident or surgery issues. JBL gives 21 days with pay accidental leave for accidental or surgical issue to its staff. If required more leave, staffs of JBL can take more days leave but that will be given as without pay. For certain cases authority provides 21 day's extra leave.

Compulsory leave: Those who work five days in a week they get 5 days compulsory leave in a year at a stretch.

Extra ordinary leave: It is without pay leave. To get this leave staffs must work for JBL at least 5 years. Those who work 5 years they are given 1 year extra ordinary leave at a stretch. Those who work 10 years or more they are given 2 years extra ordinary leave at a stretch.

Gratuity:

The Gratuity Fund is a terminal benefit that an employee receives at the time of retirement/resignation.

Eligibility: Regular confirmed employees who have completed at least 5 Years continuous service are entitled to receive Gratuity Benefit.

Security Fund:

The objective of the fund is to provide predetermined monetary benefit against death and permanent disability of regular confirmed staff to his/her Dependent/Heir/Nominee by the Bank. All Regular Confirmed employees are eligible to avail this benefit. The fund for this benefit is created solely with The Bank's Contribution.

The Bank will contribute Taka 5.00/Thousand on a yearly basis against the last basic salary of each eligible employee. (The rate of contribution may be changed subject to the approval of the board.) The Bank maintains a liability account to manage the fund.

The total amount of benefit will be equal to 36 times of the last basic salary of the employee.

Exclusion from Employee Security Benefit:

Employees will not be eligible for the benefit, if Death or disability is caused by:

- For further injury of Employees with pre-existing degree of disablement.
- Attempted suicide or self-inflicted injury.
- Civil commotion, Assault, homicide or any war like operations
- Making an arrest as an officer of law.
- Committing a felony.
- Racing on wheels.
- Accident while the employee is affected by Alcohol/Drug.

The Board of Directors reserves the power to close fund at any time. At such event the fund shall be refunded to the Bank

Jamuna Bank Employee's Provident Fund: The Jamuna Bank employees' provident fund requires the employer i.e. Jamuna Bank Limited to contribute to the fund 10% of basic salary for all regular confirmed employees. Every member of this fund on retirement is provided with a sum of money as determined by the established rules for the fund on retirement or resignation from his or her services. A board of trustee is entrusted with the control, management and investment of the fund.

Contribution:

As stated by the rules, each member contributes a sum equal to 10% of the basic salary each month that is deducted by the bank at the time of payment. JAMUNA Bank Limited matches the employee's contribution with a monthly payment equal to 10% of the basic salary of each member. Every half year, each member's account is credited with interest pertinent to the income earned on the investments from the fund. The sum of money given by the members and the amount contributed by the bank are credited separately to his/her account in a special ledger kept by the trustee at the head office of the bank in Dhaka

Payment:

At the time of resignation or retirement, the employee is entitled to receive the employer's contribution and the accumulated interest subject to his or her length of membership in the contributory provident fund.

If the employee has been a member for less than or equal to year then he/she will not be eligible to receive any of the above mentioned contributions. He/she will only be able to obtain his added contributions over the period of his membership.

If the duration of membership has been equal to or less than three years then the member will be entitled to receive 50% of the employer's contribution and accumulated interest.

If the duration of membership has been more than 3 years then the member will be entitled to receive 100% of the accumulated interest and employer's contribution.

In case a member is dismissed due to negligence or incompetence, he or she will be entitled to receive her/her own contribution along with the accrued interest thereon at the settled interest rate. The bank's contribution however may be forfeited and distributed among the members according to the individual balances of the members.

The same is applicable in case of an employee dismissed from the bank due to misconduct or fraud. However, for such purposes, only the trustees shall be the sole judge of whether the cause of dismissal or forced retirement is significant enough or not.

Car Loan Scheme:

The car loan facility is extended to employees of or above the grade PO. The amount of loan that these employees can take obviously varies according to their respective job grades.

Principal and Senior Principal Officers can take loan amounting to Tk.800, 000

AVP, FAVP, SAVP can file for loan amounting to Tk.10, 00, 000

VP and SVP can file for loan extending up to Tk 14, 00,000

Car Allowances:

Employees of or above the grade of AVP are also provided with car allowances that incorporate expenses for Fuel, Driver and Maintenance.

AVP, FAVP, SAVP can have an amount of TK.29, 000 allocated as car allowance per month.

The VP and SVP can have an amount of TK.37, 000 allocated as car allowance per month.

Staff Loan:

Staff loan is granted to regular confirmed employees of the bank. The duration of service of the employee has to be at least a year long. The employee can apply for loan extending up to 5 times of his/her gross salary at 10 % interest rate.

House Building loan:

Employees who have had a service length of 5 years and above are eligible to apply for house building loan. A committee will oversee the loan application and monitor the location for house building the debt burden ration of the employee and other relevant issues. The debt burden ratio for the employee has to be 50% or below for the loan to be approved. The repayment schedule for the loan has to be before the retirement of the employee. The interest rate of the loan is 3%.

Termination Benefit:

In case a confirmed employee is asked to resign from his/her services by the relevant authority without stating any reason, he/she is eligible to receive one month's notice in writing or one month's gross salary as payment. If the employee is duly notified with one month's notice, he/she will not be entitled to receive any form of compensation for the termination of services.

Suspension Benefit:

In the event that a report/information about misconduct or fraud is received against an employee, he/she has to undergo stages of disciplinary proceedings. The employee is presented with charge sheet and is given 4 days to come up with an explanation. A preliminary enquiry committee is formed and an enquiry notice is issued that marks the beginning of a proper domestic enquiry. If, according to the committee's report, the employee is found guilty he is duly punished. In case the employee is found not guilty, he/she is retained with due respect. During the period of enquiry, the employee may be suspended and will only receive 50% of his basic salary. In case he/she is proven to be not guilty, then the full amount of salary must be refunded to the employee.

Overview of Mutual Trust Bank

Mutual Trust Bank Limited (MTBL) is one of the leading private sector commercial banks that started its banking operation in Dhaka on 24th October 1999. It has focused on the established and emerging markets of Bangladesh. Concentrating hard on the activities of its area of specialization, MTBL has been able to achieve excellent market standard with competent customer service. The bank makes pure effort to accomplish its share in community responsibilities. By means of such measures the bank intends to grow and increase shareholders' value. Mutual Trust Bank pledges to maximize customer satisfaction through services and build a trusting relationship with customers, which has stood in the test of time for the last 14 years.

The corporate head office is in Gulshan 1 Dhaka. The Bank has 86 branches, 14 SME Branches, 107 ATMs Booth all over Bangladesh. The bank has no overseas branch as on December 2011. It has one booth which is located at Hazrat Shahjalal International Airport, Dhaka from where the customer can exchange their money. The bank carries out international business through a Global Network of Foreign Correspondent Banks. . The total number of employees of the bank is 1200. The management of the bank is vested in 13-member board of directors. The managing director is its chief executive. The bank conducts all types of commercial banking activities including foreign exchange business and other financial services. During the first two years of operations, the bank's main focus was on the delivery of personalized customer services and expansion of its clientele base.

Salary Strategy: Basically in Mutual Trust Bank salary strategy based on -Job requirement, employee's knowledge, skill and ability, employee's performance and experience also.

Pay structure:

Managing Director	Not Applicable
Senior Executive Vice President	Not Applicable
Executive Vice President	Not Applicable

Vice President	TK 115000
Senior Assistant Vice President	TK 110000
Assistant Vice President	TK 96000- TK 104000
First Assistant Vice President	TK 90000
Junior Assistant Vice President	TK 85000
Senior Officer	TK 60000
Officer/Trainee Officer	TK 39000-TK42000
Junior Officer	TK 30000- TK 35000
Assistant Officer	TK 26000-TK 28000

Salary and benefits

- ✓ Salary is termed “Gross Salary” divided in two parts – Basic Salary (60%) and Allowances (House Rent - 30%, Medical allowance – 5% and conveyance Allowances – 5%) which is 40% of Gross salary), it shall be paid to the employee at the time of salary payment.
- ✓ Except for casual employees, every employee, every other regular employee will be compensated for services rendered to the MTB in relation to his / her Grade / Step position.
- ✓ Payment should be made in local currency for all national employees.
- ✓ Salary shall be made within seven (07) working days of the following months unless any severe case will be raised.
- ✓ 6 days a week and 42 hours per week and standard 26 working days in a months
- ✓ Working days (paid days) include MTB holidays and authorized leave days.

The scale of pay and other allowances of officers and employees of the bank are prescribed by the Competent Authority from time to time. The initial pay of an employee appointed or promoted to the higher post are ordinarily fixed at the initial stage of the scale of pay of the post to which he promoted or appointed. President and Managing Director to Banking Officer the

salary breaks down are Basic pay, House Rent Ceiling, Conveyance Allowance, Medical Allowance and Entertainment Allowance. Here House Rent Ceiling is 54%, Conveyance Allowance is 26%, Medical Allowance is 10% and Entertainment Allowance is 10% of basic salary. Tellers and Trainee Officers are got Consolidated Salary only, because they are on provision period. Top level Officers from President and Managing Director to First Assistant Vice President (FAVP) got extra charges like House Maintenance, Utilities and Car Maintenance. Deputy Managing Director (DMD) and Senior Executive Vice President (SEVP) got Electricity, Gas, Telephone and Domestic Aids also. President and Managing Director to Executive Vice President (EVP) got direct car from the bank. From Senior Vice President (SVP) to First Assistant Vice President (FAVP) got Car Loan facility. And President and Managing Director to First Assistant Vice President (FAVP) got House Loan also. These loan special for bank staff only, and the name of these loan are Staff Car Loan, Staff House Building Loan. The bank takes only 7% interest on these loan. Group Insurance facilities will get the entire confirmed employee. This insurance basically health insurance and will get facilities on only hospitalization. In this insurance officers and executives will get the benefit of one spouse and two children.

Kinds of Terminal Benefits:

The following kinds of terminal benefits are allowable to a regular and full-time employee of the bank. Gratuity Contributory Provident Fund Benevolent Fund

Two types benefit employee get:

- ✓ Increment
- ✓ Bonus

Annual Increment:

If employee's service records and Annual Confidential Report (ACR) are satisfactory then the Competent Authority sanctions the increment on the salary. The percentage of salary increment is not fixed; it varies on Competent Authority decision. If the service records and Annual Confidential Report (ACR) are not satisfactory of an employee then the Competent Authority put him/her on special report for a period not exceeding six months and upon receipt of such report may sanction the increment either from demonstration or from immediate effect or may defer it for the whole year. If an employee recognized of his/her outstanding and meritorious performance then the Board may decide to give him/her another special increment in one year period of time.

Festival Bonus:

Regular employee will be entitled to Festival Bonuses payable on the occasion of Eidul- Azha and Eid-ul-Fitre. The bonus amount will be the half of his/her salary.

Performance Bonus:

If the bank makes profit, the employees will be entitled to 3% of pre-tax profit as performance bonus. Fifty percent of such bonus distributed on the basis of basic pay of an employee, and balance fifty percent on the basis of performance of individual employees. Performance appraisal for the purpose made on the criterion set by the management time

Cash award: The Competent Authority may grant cash reward to any of its employee for performance of a work which is occasional in character and innovative or research and development oriented warranting special merit as to justify the payment of the same.

Rewards for Passing Banking Diploma Examination:

The employee of the who will pass Banking Diploma Part-I Examination in the first chance will get a cash reward of TK.25, 000 and those who will pass Banking Diploma will pass Banking Diploma Part-I Examination in the first chance securing highest mark will receive an additional cash reward of TK.25,000 and those who will pass Banking Diploma Part-II Examination in the first chance securing highest mark will receive an additional cash reward of TK.50,000. The cash rewards for Banking Diploma Part-I and Part-II Examination in one more than one setting will be TK. 10,000 and TK. 20,000 respectively.

Travel allowance and Daily Allowance:

When bank send any employee for training and call any employee for interview then the bank will give him/her travel allowance and daily allowance. In this case the employee has to claim his/her allowance with bus/ train/ plane tickets. Human Resource Department will verify the claim and pay the employee.

Promotion:

The criteria for promotion to a specified post usually merit-cum-seniority. A person will be eligible for promotion if he has the satisfactory records of service, meets the criteria for promotion, and has clear recommendation for promotion in his/her ACR. If there is any departmental proceeding in underway against him/her or any penalty other than censure or warning has been imposed on him/her within the last three years then the employee will not be promoted. In terms of every promotion the employee has to face interview board.

Post Eligibility for Promotion:

Officer Two years experience as Junior Officer or one year's experience as Probationary Officer selected through competitive test.

Leave Fare Assistant (LFA):

Leave Fare Assistant is the fifteen days leave with one month gross salary amount Payment and this payment will not count in monthly salary. After one year of confirmation of service every employee will get this facility for every year. For mental and physical recreation of employee Mutual Trust Bank provides this facility and this mandatory for an employee. Leave Fare Assistant is payable to the employees or their nominee(s) who are not in the payroll of the bank on the date of payment due to retirement/death. With the provision that those who have completed one full year of service in the Bank before the date of payment will receive entire amount of LFA and others not completing one full year on the date of payment will receive LFA proportionate to his/her period of service during the concerned year.

Leave:

Following kinds of leave allowable to employees of the bank:

Earn Leave:

On completion of period of one year of continuous service in the Bank all employees get earned leave on full pay. The maximum amounts of such leave that may be accumulate four months.

Disability Leave:

Disability leave may be granted by the Board to an employee who is disabled by injury inflicted or caused in accident.

Maternity Leave:

Maternity leave may be granted by the competent authority to an employee for a maximum three months period at a time.

Casual Leave:

Casual leave means a leave of absence for very short period of days, granted to an employee who may be unable to attend duty due to sudden illness or urgent private/family affairs. On completion of period of three years of continuous service in the Bank employee may earn study leave without any pay and allowances, for a period not exceeding two years may be granted by the Board to an employee to enable him/her to study considered useful for his/her services under the Bank.

Overview of Premier Bank:

To light up the spirit of 21st century, The Premier Bank limited set off its voyage of success with a motto “Service First” in 1999 to stand out from the crowd as a distinguished financial service provider. The motto reflects the Bank’s concern for customers’ satisfaction, flexibility, responsiveness and productivity. Service to

The Premier Bank Limited is meant not only for clients but also for the community, not only for gain but also for governance and not only for delivery but to ensure dynamism, discipline and accountability.

The Premier Bank Limited is incorporated in Bangladesh as banking company on June 10, 1999 under Companies Act.1994. Bangladesh Bank, the central bank of Bangladesh, issued banking license on June 17, 1999 under Banking Companies Act.1991. The Premier Bank Limited launched its formal activities of banking business on 26 October, 1999 with an Authorized Capital of BDT 6000.00 Million and Paid up Capital of BDT 2242.30 Million. The Head Office of the Premier Bank Limited is located at Banani, one of the fast growing commercial and business areas of Dhaka city.

The Board of the Premier Bank Limited consists of 14 directors and Dr. H.B.M Iqbal is the honorable Chairman of the Board. The members of the Board of Directors of the Bank hold very respectable positions in the society. They are from highly successful group of business and industries in Bangladesh. Out of 14 members one is from Taiwan. Each member of the Board of director plays a significant role in the socio-economic domain of the country.

Compensation, Pay and Benefit: It differs based on their designation, performance and experience. Also performance Evaluation reflects skills & job responsibilities of employees.

Pay structure:

Managing Director	Not Applicable
Deputy Managing Director	Not Applicable
Senior Executive Vice President	TK 137000
Senior Vice President	TK 126000
Vice President	TK 102000
First Vice President	TK 85000
Assistance Vice President	TK 77000
First Assistance Vice President	TK 65000
Senior Executive Officer	TK 52000
Executive Officer	TK 47000
Senior Officer	TK 39800
Management Trainee Officer	TK 32000
Officer	TK 25000
Junior Officer	TK 22000
Trainee Junior Officer	TK 19200

COMPENSATION SYSTEM

DIRECT COMPENSATION:

- Disability income continuation
- Deferred Income:

From Salary: 10%

From Bank: 10 %

Total Savings for future : 20%

- Health, Accident, Liability protection
- Pay for time, not worked.
 - **15 days** : Compulsory/Refreshment leave
 - **10 days** : Casual leave.
 - **15 days** : Cornet leaves.
 - **15 days** : Sick leave
 - **1 month** : Earn leave after 1 year
 - **Gratuity Income** : Work in the Bank

INDIRECT COMPENSATION:

1. Promote constructive social relationship with co-workers:

Employees' get together : Picnic

2. Enhance dignity & satisfaction from work perform:

PBL encourage employee for their good performance.

3. Allocate sufficient resources to perform work assignment: PBL provide sufficient resource, available modern technology, and internet support, online support to the employees to do their work effectively & fast.

4. Offer supportive leadership & Management:

PBL give employee more authority which makes employee responsible. It also increases the employees' commitment to their work.

5. Ensure employees physiological health, intellectual growth and emotional maturity. They provide a safe working environment. They also gave employees training for their development.

6. In PBL employees have sufficient control over the job to meet personal demands. The Bank gives more freedom and autonomy to its employees

COMPENSATION ACCORDING TO PERFORMANCE APPRAISAL:

Based on Performance Appraisal the compensation / increment of the employees are selected. PBL gives increment, promotion and other facilities to the employees whose are in better position according to Performance Appraisal. Again they give demotion to the employees who are below standard according to Performance Appraisal. If employees have lack of knowledge or something, then a training program is arranged.

Sometimes better performance employees are awarded by Promotion. Promotion is given after 2 years. The Promotion of the higher executives is maintained by the Promotion Committee Board but the promotion of the lower executives is maintained by the Branch Management Committee. Generally promotion of the employees depends on the result of the Performance Appraisal and high recommendation.

Comparing to the standards set PBL has already issued more compensation program as well as employee benefit programs. PBL should focus on the employee facilities and Human Resource Policies of their competitors and step by step develop their Human Resource Policy which will help to develop their manpower skilled as well as productive. PBL should give emphasis not only in giving the better compensation packages to their employees but also create a better working environment for the employees.

Results and Discussion: If we compare these three banks we can find some same facilities all banks have or some facilities extra all banks do not have. Every bank has their own management system and employee get convenience according their job and designation. The factors are- basic salary range, benefits provided incentives, performance evaluation system, increment given system and other motivational factors. The objective of this section is to compare the system of Jamuna Bank, Mutual Trust Bank, Premier Bank.

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The comparisons are as follows:

Basic Salary Range:

Jamuna Bank	Mutual Trust Bank	Premier Bank
The Basic starts with Assistant Officer to Officer and their salaries ranges is TK 20000- TK 35000. TK 55000- TK 80000 for First Executive Officer to Senior Executive Officer. And Also, First Assistant to Vice President salaries range is TK 85000 – TK 180000	The Basic starts with Assistant Officer to Senior Officer salaries range is TK 26000 –TK 60000. Also, Junior Assistant Vice President to Vice President salaries range is TK 85000 – TK 115000	The Basic starts with Trainee Junior Officer to Senior Officer salaries range is TK 19200- TK 39800.TK 47000 –TK 52000 for Executive Officer to Senior Executive Officer. Also, First Assistance Vice President to Vice President salaries range is TK 65000 –TK 102000

Benefits:

Jamuna Bank	Mutual Trust Bank	Premier Banefit
All regular and confirmed employees get two bonuses each year. Car allowances are only for the grades above Assistant Vice President. In case a confirmed employee is	Their gross salary divided in two parts – Basic Salary (60%) and allowances (House Rent - 30%, Medical allowance – 5% and conveyance allowances – 5%)	All regular and confirmed employees get two bonuses each year. From their salary their bank cut extra 20% for future benefit. Every year they have a picnic for refreshment

<p>asked to resign from his/her services by the relevant authority without stating any reason, he/she is eligible to receive one month's notice in writing or one month's gross salary as payment. If the employee suspended without reason he or she will be received 50% gross salary benefit. If bank send any employee for training and call any employee for interview then the bank will give him/her travel allowance and daily allowance. If someone goes outside of office and there is no chance of coming back within that month he/she will be given advance payment salary</p>	<p>which 40% from their salary. Top level Officers from President and Managing Director to (FAVP) got extra charges like House Maintenance, Utilities and Car Maintenance. r (DMD) and (SEVP) got Electricity, Gas, Telephone and Domestic Aids also. President and Managing Director to (EVP) got direct car from the bank. Terminal benefits are allowable to a regular and full-time employee of the bank. Regular employee will be entitled to Festival Bonuses payable on the occasion of Eidul- Azha and Eid-ul-Fitre. The bonus amount will be the half of his/her salary. The employee who will pass Banking Diploma Part-I Examination in the first chance will get cash reward of TK.25, 000. Those who will pass banking Diploma Part-II Examination in the first chance securing highest mark will receive an additional cash</p>	<p>from their work. Based on Performance Appraisal the compensation of the employees is selected. PBL gives increment, promotion and other facilities to the employees whose are in better position according to Performance Appraisal. Car allowances are only for the grades above Assistant Vice President. If bank send any employee for training and call any employee for work then the bank will give him/her travel allowance and daily allowance</p>
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	<p>reward of TK.50, 000. The cash rewards for Banking Diploma Part-I and Part-II Examination in one more than one setting will be TK. 10,000 and TK. 20,000 respectively. When bank send any employee for training and call any employee for interview then the bank will give him/her travel allowance and daily allowance. The competent Authority may grand cash reward for performance of a work which is occasional in character and innovative or research and development</p>	
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Increment system:

Jamuna Bank	Mutual Trust Bank	Premier Bank
All confirmed staffs get increment each and every year based on their level.	If employee's service records and Annual Confidential Report (ACR) are satisfactory then the Competent Authority sanctions the increment on the salary. The percentage of salary increment is not fixed; it varies on competent Authority decision	PBL gives increment, promotion and other facilities to the employees whose are in better position according to Performance Appraisal

Provident Fund:

Jamuna Bank	Mutual Trust Bank	Premier Bank
Jamuna Bank Limited to contribute to the fund 10% of basic salary for all regular confirmed employees	MTB also contribute to the fund 10% of basic salary for all regular confirmed employees	Premier Bank contributes to the fund 10% of basic salary for all regular confirmed employees.

Gratuity system:

Jamuna Bank	Mutual Trust Bank	Premier Bank
Regular confirmed employees who have completed at least 5 Years continuous service are entitled to receive Gratuity Benefit	Confirmed employees who have completed their 3-4 Years continuous service are entitled to receive Gratuity Benefit	It depends on how many year they are working then they decide about gratuity benefit.

Promotion:

Jamuna Bank	Mutual Trust Bank	Premier Bank
In every promotion they have to give an examination. After pass the examination they will have to face interview then they will get promotion.	Every promotion the employee has to face interview board. A person will be eligible for promotion if he has the satisfactory records of service, meets the criteria for promotion. In terms of every promotion the employee has to face interview board. Officer Two years experience as Junior Officer or one year's experience as Probationary Officer selected through competitive test	Sometimes better performance employees are awarded by Promotion. Promotion is given after 2 years. The Promotion of the higher executives is maintained by the Promotion Committee Board but the promotion of the lower executives is maintained by the Branch Management Committee. Generally promotion of the employees depends on the result of the Performance Appraisal and high recommendation.

Loan facility:

Jamuna Bank	Mutual Trust Bank	Premier Bank
The car loan facility is extended to employees of or above the grade PO. The amount of loan that these	From Senior Vice President (SVP) to First Assistant Vice President (FAVP) got Car Loan facility. And President	Staff loan is granted to regular confirmed employees of the bank. The duration of service of the employee has to be at

<p>employees can take obviously varies according to their respective job grades.</p> <p>Principal and Senior Principal Officers can take loan amounting to Tk.800, 000</p> <p>AVP, FAVP, SAVP can file for loan amounting to Tk.10, 00, 000</p> <p>VP and SVP can file for loan extending up to Tk14, 00,000.</p> <p>Staff loan is granted to regular confirmed employees of the bank. The duration of service of the employee has to be at least a year long. The employee can apply for loan extending up to 5 times of his/her gross salary at 10 % interest rate. Employees who have had a service length of 5 years and above are eligible to apply for house building loan and the interest rate is 5%.</p>	<p>and Managing Director to First Assistant Vice President (FAVP) got House Loan also.</p> <p>These loan special for bank staff only, and the name of these loan are Staff Car Loan, Staff House Building Loan.</p> <p>The bank takes only 7% interest on these loan. Group Insurance facilities will get the entire confirmed employee.</p> <p>This insurance basically health insurance and will get facilities on only hospitalization. In this insurance officers and executives will get the benefit of one spouse and two children.</p>	<p>least a year long of his/her gross salary at 10 % interest rate. From Senior Vice President (SVP) to First Assistant Vice President (FAVP) got Car Loan facility and President and Managing Director to First Assistant Vice President (FAVP) got House Loan also.</p> <p>They take 7% to 10% loan interest according their Grade.</p>
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Leave:

Jamuna Bank	Mutual Trust Bank	Premier Bank
<p>Two holidays (Friday & Saturday) per week for the employees of JBL. 14 days sick leave with pay is provided to the staffs of JBL each and every year.</p> <p>JAMUNA provides 6 months with pay maternity leave to its female staffs. Extra 6 months non paid maternity leave is also given to the staffs of JBL. 7 days paternity leave is given to the all confirmed staffs of JBL at a stretch. Every employee can take this leave due to accident in work place, in case of hospitalized because of accident or surgery issues. JBL gives 21 days with pay accidental leave. Those who work five days in a week they get 5 days compulsory leave in a year at a stretch.</p>	<p>Two holidays (Friday & Saturday) per week for the employees of MTB. One year of continuous service in the Bank all employees get earned leave on full pay. Disability leave may be granted by the Board to an employee who is disabled by injury inflicted or caused in accident. Maternity leave may be granted by the competent authority to an employee for a maximum three months period at a time. Casual leave means a leave of absence for very short period of days, granted to an employee who may be unable to attend duty due to sudden illness or urgent private/family affairs. If an employee to enable him/her to study considered useful for his/her services under the Bank he/she may grant for casual leave</p>	<p>Two holidays (Friday & Saturday) per week for the employees of PBL. One year of continuous service in the Bank all employees get leave on full pay 15 days for Compulsory/Refreshment leave and 10 days for Casual leave. Also, 15 days Cornet leave and 15 days for Sick leave. They get 1 month earn leave after 1 year. Maternity leave may be granted by the competent authority to an employee for a maximum six months period at a time.</p>

Conclusion:

Compensation and benefits are significant area of human resource management, and also it can greatly affect employee behavior. To be effective, compensation must be perceived motivate the employee to work properly in the organization. The outcome of job evaluation is the development of an internal structure or hierarchical ranking of jobs. In this case, it is tried to identify the basic differences of the compensation strategies between Jamuna Bank and the other two banks. If we compare then we found that their some motivational factor of Jamuna Bank that encourage to do the work and also some lacking. Mutual Trust Bank some areas are more attractive than Jamuna Bank. On the other hand, Premier Bank does not get more facilities compare to others. It depends on Human Resource Department where they decide how to satisfy their employees. There are also motivational factors needed for the career development of the employees that they can give best performances to the bank.

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