Report On

A Comparative Study of Offshore and Domestic Bank Account Opening Procedures: Evidence from FI & OBU of United Commercial Bank PLC

By
Labiba Alam Raidha
21204143

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

BRAC Business School
BRAC University
January 2026

Declaration

It is hereby declared that

1. The internship report submitted is my/our own original work while completing degree at Brac University.

2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.

3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.

4.I/We have acknowledged all main sources of help.

Student's Full Name & Signature: ____
Labiba Alam Raidha
21204143
BRAC Business School
BRAC University

Supervisor's Full Name & Signature:

____
Mohammad Enamul Hoque, DBA
Associate Professor
BRAC University

Letter of Transmittal

Mohammad Enamul Hoque, DBA
Associate Professor
BRAC Business School,
BRAC University,
Kha 224 Pragati Sarani, Merul Badda, Dhaka 1212, Bangladesh

Subject: Submission of Internship Report

Dear Sir,

It is my great pleasure to submit my Internship Report on “A Comparative Study of Offshore and Domestic Bank Account Opening Procedures: Evidence from FI and OBU of UCB PLC’’, as a requirement for the completion of my Bachelor of Business Administration degree.

This report is based on my internship experience at United Commercial Bank PLC under Financial Institutions and Offshore Banking Unit (FI and OBU).
The study undertakes a qualitative comparative analysis of offshore and domestic bank account opening procedures. The study allowed me to examine regulatory framework, documentation requirements, compliance procedure and operational workflows. The report combines institutional observations with regulatory guidelines with relevant literature, presenting a structured perspective.

I have made an effort to ensure that the report is accurate and aligned within academic standards. All information included in the report is presented through my internship experience in the organization and academic sources.

I sincerely thank you for your continuous guidance throughout the preparation of this report. Your supervision has been instrumental in shaping this work.

Sincerely,

____

Labiba Alam Raidha
21204143
BRAC Business School BRAC University
Date: 23 /02/2026

Non-Disclosure Agreement

[This page is for Non-Disclosure Agreement between the Company and The Student]

This agreement is made and entered into by and between United Commercial Bank Limited and the undersigned student at Brac University, Labiba Alam Raidha.

Acknowledgement

First and Foremost. I would like to express my sincere gratitude to Almighty Allah for granting me the strength and resilience to successfully complete my Internship and this report.

I would like to extend my appreciation to my academic supervisor, Mohammad Enamul Hoque, for his immense support and continuous guidance. He delivered constructive feedback throughout the preparation of this report. His support has been instrumental in preparing this report.

I am profoundly grateful to United Commercial Bank PLC for giving me the opportunity at an elite Banking division; Financial Institutions and Offshore Banking Unit (FI and OBU).
My heartfelt gratitudes goes to my organizational supervisor and the respected seniors of the division for their mentorship and professional guidance. Their willingness to share knowledge will always stay by me, helping me in all directions of life.

Finally, I would like to thank my teachers, colleagues, friends and family for their constant encouragement and support during my academic journey.

Executive Summary

This Internship Report presents a comparative study of Offshore and Domestic Bank Account Opening Procedures with reference to the Financial Institutions and Offshore Banking Unit of United Commercial Bank PLC. The study pivots to highlight how the regulatory framework affects procedural differences between the two account opening processes, along with compliance and risk exposure.

Qualitative Content Analysis (QCA) has been approached for this report by collecting insights from published circulars by Bangladesh Bank, Foreign Exchange Policy Department.

The findings from this research prevails divergence across the regulatory structure and documentation adherence for the account openings. Offshore account is more regulatory intense than domestic account opening procedure.

The analysis suggests that United Commercial Bank PLC follows a structured and documentation-heavy approach to onboarding offshore clients. The organization ensures compliance rigidity.

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CHAPTER ONE
Overview of Internship

1.1 Student Information

Name: Labiba Alam Raidha
Student ID: 21204143
Program: Bachelor’s in Business Administration (BBA)
Major/Specialisation: Major in Finance

1.2 Internship Information

1.2.1 Internship Details

Period: 3 months
Company: United Commercial Bank PLC
Division: Financial Institutions and Offshore Banking Unit (FI OBU)
Address: Bulus Center, Rd 34, Gulshan Avenue, Dhaka 1212

1.2.2 Internship Supervisor’s Information

Name: Mumtaz Ahmed
Designation: Executive Vice President & Head of FI & OBU

1.2.3 Job Scope- Duties/Responsibilities

During my internship at United Commercial Bank PLC, under the Financial Institutions and Offshore Banking Unit (FI-OBU), I was primarily responsible for supporting the division’s operational and documentation functions related to offshore banking activities. My core assignment was the development of the Standard Operating Procedures (SOP) for the FI-OBU, where I drafted, structured, and organized the procedural workflow based on regulatory guidelines and departmental practices. This role provided hands-on exposure to foreign currency operations, trade-related processes, and compliance requirements while allowing me to contribute directly to improving the division’s documentation and operational clarity.

➢ Development of Standard Operating Procedures (SOP)

❖ Assisted in drafting, formatting, and structuring detailed Standard Operating Procedures for FI-OBU operations.

❖ Conducted research on existing practices, regulatory guidelines, Bangladesh Bank circulars, and internal policies to ensure procedural accuracy.

❖ Organized workflow steps, risk-control points, documentation sequences, and system processes into a professional SOP format.

❖ Collaborated with senior officers to incorporate feedback and ensure the SOP aligned with the department’s operational needs.

1.3 Internship Outcome

1.3.1 My Contributions to the Organization

My main contribution during my internship at United Commercial Bank PLC was the development of a comprehensive Standard Operating Procedure (SOP) for the Financial Institutions & Offshore Banking Unit (FI&OBU). I worked closely with my supervisor and senior bankers through a series of detailed meetings to ensure that the SOP accurately reflected and aligned with the division’s actual operational practices. Throughout the process, I stayed actively updated on relevant Bangladesh Bank circulars, as well as policies and guidelines issued by the Foreign Exchange Policy Department, to ensure full regulatory compliance. This allowed me to streamline the procedural workflow and deliver an SOP that supports clarity, consistency, and efficiency for the FI&OBU’s day-to-day operations.

Key Achievements

- Developed a complete Standard Operating Procedure (SOP) for the Financial Institutions & Offshore Banking Unit (FI&OBU), enhancing clarity and standardization of the division’s workflow.

- Ensured procedural alignment by conducting multiple consultations with supervisors and senior bankers, integrating real-time operational practices into the SOP.

- Maintained strict regulatory compliance by incorporating updated guidelines from Bangladesh Bank and the Foreign Exchange Policy Department into the procedural framework.

1.3.2 How the Internship Experience at UCB PLC Benefitted me

My Internship began from late of September 2025 and ended by December 2025. During the 3 months in the organization, I was assigned to the Financial Institution and Offshore Banking Unit (FI & OBU). It is a specialised business unit of UCB PLC, where my task involved preparing Standard Operating procedure (SOP) Version 2.0 for the Offshore wing. As an intern I was exposed to a rigid and regulatory adhered wing, I was constantly supervised by my supervisor and line manager throughout the process. I was not directly exposed to the whole division since discretion is heavy in this department, I was provided published circulars and taught the regulatory process and what distinguishes offshore banking from regular banking. I was also allowed to watch the documentation and due diligence process, the interbank relationships which is one of the pillars for offshore banking.

1.3.3 Problems/Difficulties faced during the Internship Period

One key challenge that I faced during my internship was keeping up with the seniors and their notes for the project I was assigned. The concepts and terminologies were way advanced for me initially. To include in-depth information in the SOP, I had to understand the mechanisms first. One notable hindrance was the structure of the division itself. The division consisted of senior bankers who had been contributing to the organization for a long time. Due to the difference in hierarchy level, I faced difficulty in allocating time from my seniors to collect notes in order to prepare for the SOP.

1.3.4 Recommendations to the Organization (for future interns)

Throughout my experience in this specialised division, I learned the value of attention to detail and the commitment required to pursuing a career in banking. Banking is not for everyone, it is rather a job that requires strict punctuality and staying up to date within the learning curve. A strong background in terms of banking regulations can accelerate the process in this industry.

Familiarizing with the Central Bank updates, internal changes and how the bankers get work done daily can add to an advantage. The career here requires strong professionalism and less flexibility, the working hours are long and there is a low chance of striking a balanced work and personal agenda. However, for internship experience it is quite enriching for finance individuals as FI & OBU division is one of a kind.

CHAPTER TWO
Organizational Part

2.1 Introduction

United Commercial Bank PLC (UCB) is a bank that was the first in Bangladesh to be privately owned and was launched on 26 June 1983 and began operations the very day, 27 June 1983. Being a listed and publicly limited company, traded in Dhaka Stock Exchange and Chittagong Stock Exchange, UCB has persistently emerged as one of the leading companies in all parts of the country. The bank has increased over the years to include retail, SME, corporate and offshore banking with hard effort being put in assisting the trade and foreign exchange operations in the country. The innovation and the customer-focused attitude of UCB together with strong professional management has enabled it to stay a big spot in the banking arena.

The UCB operates a vast system of branches, sub-branches and ATMs/CRMs today, maintaining its principles in the areas of compliance, government, and financial soundness. Its strategic focus on export and import financing, foreign currency operations, and offshore banking suits this bigger objective of enhancing economic growth in Bangladesh. Through this commitment, areas such as the FI and OBU are strategically involved in the processing of foreign currency transactions and the trade-related services which demonstrates that UCB is keen on ensuring the achievement of operational excellence and regulatory compliance.

In this section, I'll:

- Explain the centrality of the research and its significance.
- Determine what is within the scope of this report.
- Demonstrate how I collected data, both primary and secondary research.
- Discuss the significance of this type of research to students, academics and industry practitioners.
- Name any restrictions that may have constricted the scope or range of the analysis.

2.1.1 Objective(s)

Chapter 2 aims to provide a complete snapshot of UCB PLC as an organization. It provides details on how the bank operates, how HR practices are followed, its marketing strategy connecting to the organization's core values.

The chapter also dives into its financial and accounting records of the past three to five years, in order to identify industry trends, areas of improvement. All of the presented information will show how solid UCB PLC stands amongst its competitors.

2.1.2 Scope of Study

The scope of this chapter explores UCB PLC's structure as an organization, practices and hierarchy structure. It covers the bank's financial performance based on historical data collected from their website. This chapter includes no confidential information or proprietary financial information beyond what is published.

Key Areas Covered

1. Leadership style and managerial framework of UCB PLC
2. Marketing strategies and organizational communication practices
3. Financial performance analysis based on 3–5 years of historical data
4. Evaluation of accounting policies and financial reporting standards
5. Industry analysis of the banking sector in Bangladesh

2.1.3 Methodology

This chapter is based on a qualitative research methodology, as it provides a combination of first hand experience gained during my internship with the Financial Institutions and Offshore Banking Unit (FI OBU) of the UCB PLC. The research design incorporates personal observation, informal discussion, in-house learning, and secondary research to come up with a holistic view of the organizational, managerial, and operations practices of UCB.

a) Primary Data Sources

Through my internship at the FI & OBU division, I was able to have a lot of exposure to internal processes, documentation procedures, as well as day-to-day operations. Consistent communication with senior bankers, supervisors, and cross-functional teams enabled me to gain some knowledge on things outside of my role. I kept weekly records as well, which noted progress on SOP development, meetings, regulatory deliberation, and observations of the foreign currency financing process. These experiences in life were the main basis of my primary data.

b) Secondary Data Sources

My secondary sources include the official website of UCB PLC, reliable new portals, industry reports and articles. For marketing practices, I explored their official social media handles e.g. Facebook, LinkedIn and Instagram to assess how they position their brand in the market.

2.1.4 Significance of the Study

In fact, this research is quite helpful on a number of levels - to me as an intern, to the school, to the future students, and to the host company, UCB PLC. The tips that I got practically during my job assist in closing the gaps between the theory that we get in the classroom and how it really works in a bank. Through the internship, textbook content is put into practice, and this provides me with a better projection of how a commercial bank works in the real world.

a) In case of the Intern (Personal and Academic Development).

This study enabled me to observe how a large commercial bank functions outside what the lectures present to us, the way decisions are made, the compliance and regulatory mazes influence the daily business activities, and how business is coordinated within a department such as FI in OBU. Observing the way senior bankers converse and handle their loads, as well as approach issues, made me feel more grown-up in my profession. It also honed my critical skills because it exposed me to foreign-currency financing, offshore banking processes and documents such as SOP creation.

b) Future Students and Interns.

The report may also be a sweet resource to any person intending to take an internship at a bank, particularly in such a technologically oriented realm as FI. It provides a realistic idea about what to expect, skills they will require and the involvement in the tasks that may be difficult at their beginning.

c) For Academic Institutions

The report provides a clear intermediate view of the division, FI & OBU, I was assigned to. The details can assist prospective interns/individuals to assess how the banking industry works and how FI & OBU operates compared to regular banking.

2.1.5 Limitations

The chapter is a reflection on the various limitations that informed the breadth and scope of my analysis. Being a short-term internship, I had to deal with time limitations, as well as the little access to sensitive information, and a highly specific division in which I worked.

The internship over three months was brief such that I did not get a scope to see the entire scope of operation at UCB. I was directed to the Financial Institutions and Offshore Banking Unit (FI & OBU) in particular, and therefore, I was mostly occupied in the learning of the offshore banking processes, foreign-currency financing, regulation requirement, and SOP creation. I had never been exposed to Retail Banking, SME Banking, Investment services or the Compliance division which left me with little knowledge of the organization overall that I could communicate in this report.

The banking sector is highly regulated, and thus, it is understandable that I had limited access to sensitive data, including that of customers, the specifics of their loans, internal audit data, or the proprietary analytic software. Although it ensured confidentiality and compliance with the regulatory requirements, it also implied that I could not scrutinize certain internal decision making processes or operational efficiency at a micro scale.

Being an intern, I must admit that my point of view is that of a student. I was not involved in strategic-level talk and therefore, I might not be able to put into perspective some of the decisions that are simply cited in this research.

Lastly, this chapter is based on the experiences of just one division of one organization, so the findings may not be widely applicable to all the banks and divisions. Nevertheless, even within these limitations, I would like to make the report reflective, accurate and based on my personal experience.

2.2 Overview of the Company

United Commercial Bank PLC (UCB) is a publicly-traded commercial bank in Bangladesh, which was incorporated on 26 June 1983, under the Companies Act, and began trading on 27 June 1983. It has been traded in the Dhaka stock exchange since 30 November 1986 and in the Chittagong stock exchange since 15 November 1995. The bank is based in Plot CWS-(A)-1, Road No-34, Gulshan Avenue, Dhaka 1212 and it has continuously expanded its activities and number of branches throughout the years to cater to retail banking, corporate banking, SME banking, offshore banking and remittance.

UCB has positioned itself as being one of the first generation of privately owned commercial banks in Bangladesh that strongly believes in national economic and social development. At the close of its recent reports, the bank had around 232 branches, more than 700 ATMs/CRM booths and a workforce of about 5693.

UCB has a range of products and services that include deposit mobilization, term lending, trade finance, offshore banking (Under its Offshore Banking Unit), remittance services, and digital banking efforts. Its marketing brand focuses on one-on-one service, innovation and effective management.

The authorised capital of the bank is Tk 25,000 million and the paid-up capital is reported to be Tk 15,503.758 million (according to the latest disclosure)

2.2.1 Historical Background and Legacy

United Commercial Bank PLC (UCB PLC) was founded on 26 June 1983 when Bangladesh was in the midst of the process of de-state monopoly of financial transactions to a more liberalized banking system based on the private sector. UCB was one of the earliest first-generation commercial banks that were privately owned, as a result of an overall national initiative to widen the financial intermediation and enhance access to banking services as well as promote the involvement of the private sector in economic development. This is when the significant reforms of the financial sector of

Bangladesh started, and the creation of UCB had a strategic impact on the establishment of the new framework of modern banking in this state.

During the late 1980s and 1990s, UCB had gradually increased its scope of operations through an increase in the number of branches and an expanded range of financial services. Its IPO on the Dhaka Stock Exchange in 1986 and later on the Chittagong Stock Exchange in 1995 was an indication of its transformation into a more corporate-regulated organization. These achievements assisted in making UCB a bank that was dedicated to professional standards of accountability, public reporting and investor confidence. It is also at this time that UCB helped to intensify the financial system by making it easier to deposit, lend and acquire trade finance in the urban and emerging rural markets.

By the 2000s, UCB had evolved to become a full scale commercial bank whose focus was on retail, SME and corporate banking. The bank got wide publicity as the financier of rapidly growing export-based industry in Bangladesh especially the textiles, garments and manufacturing industry, by financing, LC operations as well as the foreign exchange services. The offshore banking services subsequently enhanced the functions of UCB in handling the foreign currency loans, international clients and facilitating cross border financial transactions. This placed the bank as an ally to national development and not just a privately owned institution that acted in the domestic setting.

Decade	Key Developments	Legacy & Significance
1980s	• UCB PLC incorporated on **26 June 1983** and began operations on **27 June 1983**. • Listed on the **Dhaka Stock Exchange (DSE)** in 1986.	• Emerged as one of Bangladesh's **first-generation private commercial banks**. • Established a foundation for modern private-sector banking in the country.
1990s	• Listed on the **Chittagong Stock Exchange (CSE)** in 1995. • Steady expansion of branches and customer base.	• Strengthened its market presence. • Enhanced investor confidence by entering both major stock exchanges.

2000s	Continued network expansion across major districts. • Diversification into retail, SME, and corporate banking.	• Became known for accessible and nationwide banking services. • Built a reputation for reliable customer-centric service.
2010s	• Accelerated digital banking initiatives. • Strengthened trade, remittance and offshore banking capabilities. • Expanded ATMs/CRMs and introduced improved customer experience platforms.	• Recognized for adopting technology-driven solutions. • Played a vital role in supporting foreign exchange earnings and trade financing.
2020s-Present	• Subsidiaries like UCB Investment Ltd gained momentum. • Achieved notable milestones (e.g., opening over 100,000 accounts in 36 working days in 2025).	• Reinforced its position as a major private commercial bank. • Maintained legacy of contributing to economic growth and financial sector modernization.

TABLE 2.1

2.2.2 Mission, Vision and Core Values

Mission

"To offer financial solutions that create, manage and increase our clients' wealth while improving the quality of life in communities we serve."

The mission statement of UCB PLC reflects its interest to deliver financial solutions that assist its clients to generate, administer, and expand their wealth and enhance quality life in the communities where it operates. This mission is the reason why the bank has a dual role: to provide people and businesses with competitive financial products to enable them to be empowered, and to make a significant contribution to the socioeconomic well-being of the society. UCB offers a diverse portfolio of financial products, including retail, corporate, and offshore banking, which makes it a lifetime partner that aims at the success of its clients. The mission is quite close to the bank tagline, that is, United we achieve, meaning that the development of UCB cannot be taken out of the communities in which it operates. The mission and the tagline give an overall picture of the organizational purpose of UCB: to spur financial growth and enhance the life of the individuals that it serves.

Vision

"To be the bank of first choice through maximizing value for our clients, shareholders & employees and contributing to the national economy with social commitments."

The strategic intent of UCB PLC to become one of the leading and reliable financial institutions in Bangladesh is portrayed in its vision that aims at becoming the bank of the first choice by maximizing value to clients, shareholders, and employees as well as contributing to the national economy.

Core Values

The publicly announced core values and guiding principles of UCB, which are based on its corporate information and sustainability reporting, entail the following:

- Customer first - the focus on customers as the centre of products and services.
- Professional ethics & integrity - maintain high levels of integrity, transparency and honesty.
- Quality and service excellence - ensuring quality of service across the board and working towards operational excellence.
- Responsible corporate citizenship / sustainability- dedication towards social responsibility and sustainable development.
- Innovation & continuous improvement - the focus on digital transformation, capacity building, and innovation.

(The values are articulated in the annual and sustainability reports, as well as in the sustainability, and the about reports of UCB).

2.2.3 Organizational Structure and Key Divisions at UCB PLC

UCB has a two-level system of governance that is common to public banks: Board of Directors that has strategic guidance, oversees corporate governance, and appoints the executive leadership; an executive management team, headed by the Managing Director and CEO, that oversees the day-to-day running of the bank and executes board policies. Standing committees (Audit, Risk Management, Nomination and Remuneration, Corporate Governance, etc.) enable the Board to offer subject-matter oversight, review internal controls, and regulatory compliance. This governance structure establishes responsibility lines well up the operation units to the board and allows scrutiny of high risk areas by committees (audit, credit, market risk).

i. Management flow & decision making- seniors.

The Managing Director & CEO, together with a Senior Management team, which includes division heads (e.g., Head of Retail, Head of Corporate, Head of Treasury, Head of FI and OBU, Chief Risk Officer, CIO, CFO, Head of HR) have operational authority. The main area of cross-divisional coordination, policy endorsement and the escalation of serious credit, liquidity or operational problems to the Board or specific board committees is Senior Management meetings. The approval chain undertaken in strategic activities (digital transformation, large credit facilities, new product launches, mergers/acquisitions) is as follows: originating division - executive committee/Senior Management - relevant Board committee(s) - Board. This hierarchical structure and the importance of the role of Senior Management in closing governance to execution are highlighted in the Annual Report 2024 and the corporate pages.

ii. Board Committee and Corporate Governance Controls.

The board committees of UCB carry out continuous oversight: the Audit Committee discusses financial reporting, internal audit findings, and corrective actions taken by the management; the Risk Management Committee establishes risk appetite, discusses major exposures (credit, market, operational) and approves risk policies; the Nomination and Remuneration Committee senior hiring and compensation frameworks in order to balance the incentives with governance; corporate governance units make sure to follow the rules set by Bangladesh Bank and capital market disclosure regulations. l).

iii. Divisions under UCB PLC

Retail Banking

Retail Banking deals with mobilisation of deposits, consumer lending (home loans, personal loans), credit card, and customer service on a branch level. This division assists in the mass market expansion by product bundles, branch network activities as well as retail-facing digital platforms. KPIs of retail are generally deposit growth, CASA ratio, consumer loan portfolio quality and cross-sell rates. Retail also collaborates with Operational (to process transactions), IT (to operate digital channels) and Risk (to implement consumer credit policy).

SME Banking

SME Banking offers customized credit products, working-capital finance and advisory services to small and medium enterprises. Considering the pivotal role of SMEs in the Bangladesh economy, the unit is concerned with credit underwriting systems that are tailored to the cash-flows and relationships of SMEs and product delivery using special branch teams or relationship officers. Liaison with Risk, Operations and Regional Branches provides on time on boarding and monitoring of the portfolio.

Corporate Banking

Corporate Banking deals with large corporate relationships, syndicated financing, project finance and structured lending products. The unit conducts in-depth credit evaluation, covenant oversight and negotiates multifaceted financing frameworks. Corporate Banking needs to be closely connected with Treasury (funding and hedging), Legal (documentation of transactions), and Risk (oversight of large exposures).

Financials Institutions and Offshore Banking Unit (FI & OBU):

FI & OBU operates foreign-currency lending, financing offshore trade, Nostro/forex business and non-resident and foreign-currency business services. It is the point through which the bank makes cross-border transactions- issuing letters of credit, advising on LC lien procedures, managing foreign loans, and compliance with the various circulars in the Foreign Exchange Policy Department of Bangladesh Bank. Due to the nature of the FX exposure and cross-border regulatory regimes that we operate in, FI & OBU work hand in hand with Treasury (regarding liquidity and FX risk), Legal/Compliance (regarding sanctions and KYC), and Internal Audit. Your SOP work is directly inputting into standardising the controls of operational controls and regulatory reporting lines in the operation of FI & OBU.

Treasury & Capital Markets:

The Treasury takes care of the liquidity of the bank, market risk (interest rate, FX), and investment portfolio, and liaises with the counterparts in the money market. It adopts ALM (asset-liability management) policies, establishes in-house fund pricing as well as adopts hedging measures. Treasury takes a close advice on pricing of corporate and F.I. transactions and collaborates with Finance in proper mark-to-market and provisioning.

Trade Finance / Transaction Banking:

This unit handles import/ export LCs, collections, guarantees and supply-chain finance products. It also imposes standards of documents, LC lien and release lien procedures and acts in liaison with the branch operations and cross-currency or cross-border items with the FI and OBU. In this case, operational excellence plays a critical role in client satisfaction and facilitating trade.

Risk Management & Compliance:

Risk and Compliance function develops enterprise risk constructs, credit policy, operational risk management, AML/KYC policies and regulatory reporting. It also undertakes portfolio stress tests, NPL management and provisioning policy under the directives of the Bangladesh Bank and IFRS. Compliance guarantees the observance of circulars, screening of sanctions, and reconciliation of foreign exchange transactions- which is critical in controlling the activity of FI and OBU.

Digital Banking and Information Technology:

IT helps in supporting core banking platforms, internet/mobile banking, API integrations, and cybersecurity. Over the last few years UCB has increased the pace of digital efforts such as modernization of core systems, the introduction of better digital channels, and cyber resilience. IT is key to scaling the retail services, allowing remote onboarding, and automating trade and FI processes.

Operation, Finance and Internal Audit:

Operations/Back-office performs transaction processing, clearing, settlements and archiving of documents. Finance and Accounts are dealing with statutory reporting, management and consolidation accounting (including IFRS compliance). Internal Audit is an independent assurance cover of all divisions to ensure the compliance with the policies and efficiency of internal controls; the results of the audit frequently trigger the improvement of the processes and update of SOPs.

Human Resources, Corporate Communications and CSR:

HR functions talent acquisition, training, performance appraisal and succession planning which is important in developing mid-level executives in a highly senior-dominated division like that of FI and OBU. Corporate Communications oversees the outside branding, investor relations, and CSR activities that are in addition to the image and engagement of UCB in the community.

Subsidiaries Group Structure:

UCB non-banking subsidiaries (investment and asset management divisions) also move the capabilities of the group into capital markets and advisory services. Such subsidiaries are under the group-level policies and consolidated reporting through Finance/CFO functions.

Board of Directors
└─ Board Committees (Audit, Risk, N&R, Corporate Governance, etc.)

Managing Director & CEO
└─ **Senior Management / Executive Team**
├─ Retail Banking
├─ SME Banking
├─ Corporate Banking
├─ FI & OBU (Financial Institutions & Offshore Banking Unit)
├─ Treasury & Capital Markets
├─ Trade Finance / Transaction Banking
├─ Operations & Branch Services
├─ Risk Management & Compliance
├─ IT & Digital Banking
├─ Finance & Accounts

├── HR & Corporate Communications
├── Internal Audit & Inspection
└── Subsidiaries (UCB Asset, UCB Investment, etc.)

Figure 2.1

2.3 Management Practices at UCB PLC

UCB PLC has a professional, structured, and governance based management model that is in line with regulations of the Bangladesh Bank, international banking standards and its internal strategic objectives. The management custom of the bank incorporates management style, human resource practices, performance evaluation, training practices, compensation system, and discipline to make the organization effective. This section is the synthesis of my secondary research, observation during my internship, and the answers gathered with the help of a questionnaire.

2.3.1 Leadership-style at UCB PLC

The leadership style of UCB PLC is largely participative and professional style of leadership in which decision making is organized in form of committees, cross-departmental consultations, and consultation among senior executives. UCB is a first-generation independent commercial bank and therefore, all leadership decisions within the bank are focused on governance, risk management, and discipline in regulatory decisions. The Managing Director & CEO and the Additional and the Deputy Managing Directors have led the direction of the strategy with an integrated approach to leadership that incorporates the elements of vision setting, operation, and empowering the team.

Under my internship at the FI & OBU section, which is mainly comprised of top bankers, I realized that the decisions that related to leadership matters were made collectively, especially in matters that dealt with foreign exchange regulations, offshore loan approvals, and SOP standardization. The hierarchy is well organized, which is necessary to ensure the clarity of the scenario, whereas leaders also promote the sharing of knowledge, which is vital in such a technical department as FI & OBU.

The UCB HR policies focus on compliance, hiring based on merit, and capacity building in the long run. The recruitment criteria also focus on academic performance, communication, honesty, and technical expertise in the banking industry. HR has good policies that govern performance management, staff discipline, professional ethics, and grievance management and are in line with Bangladesh Bank policies.

2.3.2 Recruitment Process

UCB has a competency-based recruitment model whereby those who come in are picked on technical competence, possessing analytical skills and suitability to the ethical values of the bank. Depending on the position, recruitment is as follows:

i. The initial level officers are subjected to written examinations, aptitude tests and interviews with a panel.

ii. The behavioral interview, experience testing and departmental screening are used to evaluate the middle level executives.

iii. Top-level position in management entails long time banking experience, the previous performance measurements, and approval in the board.

The UCB recruitment process makes sure that the employees are aware of compliance, credit discipline, and internal controls at the start of their career. The bank has also promoted the internal promotion and performance-based promotion and leadership potential.

2.3.3 Compensation & Benefits Structure.

UCB has a competitive, well-organized compensation system, which correlates with the banking industry. Salaries include:

1. Basic salary
2. House rent allowance
3. Medical allowance
4. Transportation allowance

5. Festival bonuses
6. KPI-based performance bonuses.

Other non-financial benefits comprise providing provident fund, gratuity, health coverage, leave facilities and learning facilities. Incentives based on performance are linked with the branch profitability, loan recovery, foreign exchange earnings, and compliance scorecards.

2.3.4 Training & Development

UCB has the training and development as part of its talent management strategy. The bank has a central training institute that carries out onboarding, skill development, technical training and grooming of leaders.

Common training organization entails:

1. Training of all recruits on induction, which includes: banking, ethics, KYC/AML and customer service.
2. Apprenticeship to positions in credit, trade finance, treasury andFI and OBU.
3. High-performing officers are trained as leaders who will be assigned managerial positions in the future.
4. Digital and compliance training that is updated on a regular basis as per the circulars of the Bangladesh Bank.

In my internship, I realized that there was ongoing learning where senior bankers discussed regulatory frameworks, foreign currency guidelines and operational risk controls. These informal learning activities are a manifestation of the culture of sharing knowledge at UCB.

The performance appraisal system is critical as it allows a company to identify the best candidate(s) among the applicants.

2.3.5 Performance Appraisal System

This is essential because it enables a company to have the best candidate(s) amongst the applicants.

UCB has a structured performance appraisal system which is based on job roles and is KPI-based. The performance is normally measured once in a year, on the basis of:

1. Departmental and individual targets are achieved.
2. Adherence to risk requirements.
3. Service quality
4. Operational accuracy
5. Professional behavior
6. Contribution to team goals

Workers who have high appraisal scores are eligible for promotions, salary increments, and programs of leadership development. Formal communication of performance feedback is conducted by the superiors, and this is transient.

I noticed that the factor of accuracy and regulation compliance was significantly present in the performance discussion in the division of FI and OBU, owing to the high level of risk associated with foreign currency transactions.

2.4 Marketing Practices

2.4.1 Marketing Strategy

i. Diversification of Products and Services.

The UCB PLC focuses on the width and innovation of its product and service products as its marketing strategy. As per corporate profile, UCB has diversified its arena into various and diversified branches of banking such as Retail Banking, SME Banking, Corporate Banking, Off-shore Banking, and Remittance.

Moreover, the bank provides consumer based products like UCB Cards (credit, debit, prepaid) that since its inception in 2006 are said to have demonstrated remarkable success and growth in the domestic market.
These product-portfolio strategies go in support of the bank in positioning itself as customer-centric, dynamic and innovative.

ii. Digital and New Channel Marketing.

Under channel innovation, UCB has been involved in digital banking as part of market outreach strategy. In a recent article the bank management announced a digital first strategy, AI tool investment, open-banking API and an MFS (mobile financial services) platform called 'Upay' in a bid to make it more accessible and attractive to younger and digitally-savvy customers.
This channel strategy is a marketing lever UCB is creating a better brand visibility and appeal in a competitive banking marketplace by making it more convenient, digital, and service touchpoints.

iii. Market Segmentation and Initiatives by inclusion.

The marketing practices in UCB incorporate segmentation and inclusive banking. As an illustration, the under-banked rural agrarian community is taken care of by the Project AgroBanking initiative, transforming fresh produce into savings deposits, and thus creating new markets.
This program demonstrates how the bank applies marketing not only to address the conventional customer groups but also to open up the underserved segments by being socially responsible and joining growth strategies.

iv. Advertisement and Company Branding.

The promotional campaigns and corporate branding in UCB are based on its commitment that it brings personalised service, innovative practice, dynamic approach and efficient management.
The bank undertakes campaigns, which emphasize on trust, quality service, and national development. An example of that is the sustainability reports of UCB, which include the tagline of the brand “ভরসার নতুন জানালা” (a “new window of trust and reliability”) as part of its 2023 brand narrative.
This branding supports the marketing message of the bank that it is reliable, modern, and socially committed.

v. Distribution Strategy & Branch Network.

The element of physical presence is also a major element of marketing, although many people view marketing in promotional terms, UCB has a physical presence in marketing as well. In its corporate information page, the bank lists 232 branches and 714 ATM/CRM booths (as of Sep 2024) which is an indication of its aim to make itself available and visible to the customer. The extended network makes it possible to conduct marketing at the level of a branch, high brand presence, and customer engagement.

vi. Pricing, Value proposition and Customer experience.

Although elaborated pricing strategy is scarce to the outside, UCB focuses on value propositions of convenience, personalised advisory (particularly with loans and cards), and serving foreign trade customers (via its FI and OBU and corporate banking). UCB offers one-on-one customer service throughout the loan application process of taking home loans or other credit products, and this shows there is a service-based value marketing strategy.
Product innovation, convenience of the channels, and wide coverage provide UCB with a competitive advantage in customer experience marketing.

vii. Strategic Marketing & Market Expansion.

The external commentary of UCB focuses on strategic development by the use of technology, brand-building, and market expansion. In an article, it is mentioned that as it has an enlarged deposit base, expansion of the branch/agent network, UCB intends to have a sustainable profitability and has also introduced new products, digital services and brand positioning to attract both urban and rural clients.
Such strategic marketing programs do indicate that the bank is synchronizing its growth, capital base, and brand image to gain market share in the competitive market.

2.4.2 STP Strategy

Segmentation Strategy

The UCB PLC divides the Bangladeshi banking market according to the demographics, geographics, psychographics, and behavioral variables, positioning its diversified product features in relation to the needs of specific customer segments.

a) Demographic segmentation

1. Retail customers: salaried people, young professionals, people on high income, and middle-income households that need depositing, cards, personal loans, and digital banks.

2. Businesses: small, medium and large-scale enterprises in need of working capital, trade finance and corporate banking services.

3. Non-resident Bangladeshis (NRBs): reached out via remittance services and offshore banking products.

b) Geographic segmentation

1. Urban markets: Dhaka, Chittagong, Sylhet, and have a high demand for digital banking, lifestyle banking and high class services.

2. Semi-urban and rural regions: branches, sub-branches, agent banking, and inclusive banking programs such as AgroBanking, which turn agricultural products into formal savings, serve them.

c) Psychographic segmentation.

1. People who would like to be trusted, stable, and served in a personal way (in line with the long-standing brand image of UCB).

2. Customers who are digital savvy and want convenience with the help of Upay, online banking apps, and mobile banking apps.

d) Behavioral segmentation

1. Customers that require quick transactional services (ATMs, CRMs, UPay).

2. Export-Import customers who require quality foreign trade solutions, LC services, and FX services (implemented by means of FI and OBU, Trade Finance).

Targeting Strategy

UCB uses a differentiated targeting strategy by providing that segment with specific financial solutions which is not a one-fit-all strategy.

Primary target segments:

1. Mass and mass-affluent customers in the retail segment: deposit products, cards, home loans, digital services.

2. SME entrepreneurs: working capital loans, SME deposits, advisory service.

3. Corporate clients: project finance, trade finance, LC service, treasury solution.

4. Communities in agriculture and rural areas: inclusive programs and banking based on CSR.

5. NRBs and foreign currency clients: through the Offshore Banking Unit (OBU), foreign remittance services and FX facilities.

These segments are high-growth segments in Bangladesh, are aligned to national financial inclusion objectives and take advantage of UCB strengths of branch presence, digital transformation, and trade finance.

Positioning Strategy

UCB markets itself as a reliable, customer-focused, and innovative bank that has an excellent national presence and trustworthiness.

Positioning Elements:

1. Trust & Reliability: UCB pays attention to customised service, good administration and regularity in both the urban and rural regions.

2. Innovation and Digital Leadership: With Upay, better online banking, AI-enhanced improvements, as well as digital-only efforts.

3. Inclusivity: Positioning enabled by rural financial inclusion schemes such as AgroBanking.

4. Full-service banking: It provides services in the retail, SME, corporate, offshore and remittance spaces.

5. National contribution: Excellent image as a bank that helps the economic growth and export/import operations in Bangladesh.

Positioning Statement:

The Mission and Vision statement of the UCB PLC states the following:

"UCB PLC is a reliable, high-tech, and non-discriminatory financial institution that provides one-stop banking services by being innovative, practicing relationship banking, and accessible to everyone in the country."

In short,

1. Segmentation: Retail, SME, corporate, NRBs, rural/agriculture, digital users.
2. Targeting: Mass retail, SMEs, corporates, NRBs, underserved rural markets.
3. Positioning: Reliable, progressive, all-inclusive, full service business bank.

2.4.3 Marketing Channels

United Commercial Bank PLC uses a comprehensive combination of both the traditional and digital marketing platforms to provide banking services and enhance its presence in the market in Bangladesh. The core of its channel strategy is a comprehensive network of branches in the country with 232 branches that enable UCB to have a strong relationship with customers, conduct transactions face-to-face, and offer ease of access by both urban and semi-urban customers in the country. To supplement its branches it has a strong network of 714 ATM and CRM which allows its customers to perform crucial banking tasks including cash withdrawals, deposits and balance checks without necessarily visiting a branch, making service more convenient and easing the pressure of operations on a physical outlet. UCB has considerably enhanced its online banking system, UNET in line with the present global tendencies of digitalization, enabling it to provide services that include real-time funds transfer, bill payments, online cards, digital statements and easy dashboard-based account management, which delivers smooth self-service experience to the tech-savvy and urban customers. This is also reinforced by the fact that the UNET Mobile App, released on Android platforms, the core banking functions of the company are made accessible on the smartphones of the consumers and this is a demonstration of commitment towards a digital-first approach by UCB. In addition to the traditional retail channels, UCB is also serving varied customer segments with specialized divisions as SME Banking, Corporate Banking, NRB Banking and the Offshore Banking Unit (OBU).

2.4.4 Product Development and Competitive Practices

UCB PLC has a well-organised and customer-focused product development strategy, which indicates the market demand and regulatory requirements. Being a first-generation private commercial bank, UCB has continued to diversify its products in retail, SME, corporate and offshore banking to suit the ever-changing demands of its different customer bases. UCB usually starts product development by conducting market research-finding new trends in the market like the increase in use of digital technology, high need of credit in SMEs or shift in remittance patterns. In these lessons, UCB is developing financial products that are convenient, secure, and valuable. Such products as UNET Online Banking, the UNET Mobile App and Upay, which have been created to help the bank pursue its digital-first strategy and attract younger, more tech-savvy clients, can be included in the examples. UCB constantly changes the products it markets in the retail banking division, including the savings schemes, fixed deposits, personal loans, home loans and credit cards to ensure that it is competitive and meets the requirements of Bangladesh Bank.

The product development of UCB is on the corporate and trade finance front and is due to the needs of exporters and importers, corporate and foreign exchange clients-whereby it develops tailored solutions in letters of credit, guarantees, offshore loans and foreign exchange services through the FI and OBU division. The product development is also driven by innovation and inclusivity: the examples of AgroBanking, where agricultural produce is turned into savings deposits, show that UCB is capable of developing products' social impact and increasing access to banking services among the under-served populations. Refinement of the product is never-ending and it is dependent on customer feedback, competitive benchmarking, technology, and compliance requirements. The idea of developing in an iterative and inclusive way supports the role of UCB as a progressive bank that changes its products to suit customer demands, regulatory requirements, and changes in the industry.

UCB PLC has the following competitive practices, which it strives to enhance:

The UCB PLC has a very competitive banking environment, which has made the bank to embrace a combination of strategic, service-oriented, and technology-oriented competitive practices to maintain and expand its market share. A strong national presence is one of the key competitive advantages of UCB since the competitor has an extensive branch and ATM/CRM network which increases access and brand visibility in the semi-urban regions. Also, the competitive advantage of UCB is enhanced by its trade finance and foreign exchange capacity particularly in the Offshore Banking Unit (OBU) where the bank is able to service exporters, importers and foreign investors at a better rate than other competitors. The innovation-driven approach, especially in creating digital solutions such as UNET, the incorporation of mobile solutions and platforms, demonstrates the bank’s desire to stay competitive with fintechs, MFS operators, and technology-driven banks.

UCB also makes investments in the quality of service, product improvement and relationship banking which develops a competitive advantage in customer trust and retention. Its marketing campaigns also make it appear credible and customer-centered, and its segmented marketing targeting SMEs, corporates, and NRBs enable it to compete well within the multiple target markets of customers.

2.5 Financial Performance and Accounting Practices of UCB PLC

2.5.1 Financial Overview

United Commercial Bank PLC is one of the first generation banks and has showed steady growth since over the years. They have been one of the key players in Bangladesh's private commercial banking sector, their financial performance prevails a strategy code on mobilizing deposits, loan file diversification, trade finance and foreign exchange activities(United Commercial Bank PLC, Annual Reports; Bangladesh Bank, 2023).

These financial results of UCBL have been steady and fluctuating throughout the years of 2020 to 2024. UCBL performance trajectory implies more extensive macroeconomic trends such as Covid19 implications, the escalating inflationary pressure, and increasing governmental implications on the banking sector. In spite of these, UCBL continues to increase its mobilization of deposits and asset growth, albeit at a sudden drop in profitability in 2024 triggered by a rise of non-performing loans and provisioning costs.

Trend and Comparative Financial Performance

1) Liquidity and Solvency

Due to the further tightening of control over costs and the enhanced functioning, the core cost to income ratio decreased significantly 66.73% in the past 2023 to 58.66% in 2024.This was followed by a soaring credit-deposit ratio of 91.31 which suggests irresponsible borrowing within the context of insufficient financing. The43 liquidity performance of UCBL in the 5 year period also remained stable despite the current ratio of 1.05 in 2024 and 1.1.5 in 2020.This means that UCBL can be in

a position to meet its bills without incurring any additional debts within the nearest future.Nevertheless, Capital to Risk Weight Asset Ratio (CRAR) decreased at 14.92 to 10.59 in 2020 and 2024 respectively, which indicates that the capital security is deteriorating.
Unlike the previous years, 2024 had a capital deficit of BDT 9,728.77 million which is an indicator of solvency challenges caused by reduced value of assets and high provisioning. Another sign of increased leverage and reduced capital adequacy was debt to equity ratio that shot to 15.17 times in 2024.

2. Efficiency Performance

Due to the further tightening of control over costs and the enhanced functioning, the core cost to income ratio decreased significantly 66.73% in the past 2023 to 58.66% in 2024.This was followed by a soaring credit-deposit ratio of 91.31 which suggests irresponsible borrowing within the context of insufficient financing.
Whilst UCBL’s operating profit per employee went from BDT 1.69 million in 2023 to BDT 2.65 million in 2024, overall employee headcount stayed relatively stable, reflecting improvements in productivity resulting from digital and operational technology.

3. Profitability Analysis

In 2024, UCBL's profitability dramatically dropped mostly due to a fivefold spike in total provisions (BDT 12,933 million in 2024 versus BDT 4,548 million in 2023), net earnings after tax declined from BDT 2,685 million in 2023 to BDT 608 million.

As a result, both the return on equity (ROE) and return on assets (ROA) plunged to their weakest level in 5 years, 1.44% and 0.08 correspondingly. Given the higher costs of funds (8.52%) and higher loan yields (10.00%) the net interest margin (NIM) improved marginally to 1.48%.44

Profitability pressure is demonstrated by the suspension of dividend payments and a decline in earnings per share (EPS) which dropped from BDT 1.86 in 2023 to BDT 0.40 in 2024.

4) Leverage and Capital Adequacy

UCBL's capital adequacy ratio weakened as a consequence of declining Tier 1 capital and escalating risk-weighted assets, regardless of the fact that total assets increased substantially from BDT 493,307 million in 2020 to BDT 768,779 million in 2024. The total capital to RWA decreased below the minimum regulatory threshold, and the Tier 1 ratio reduced drastically from 8.92% in 2023 to 7.11% in 2024. The challenge of increasing credit without an adequate influx of capital is observed in this imbalance which eventually ends in a decline in solvency strength.

5) Market Value and Shareholder Return

UCBL’s market valuation plummeted from BDT 18,309 million in 2023 to BDT 14,263 million in 2024, indicating a drop in investors' sentiment and revenue. With an abrupt rise to 22.92 times in 2024, the price earning ratios revealed decreased earnings comparatively to market valuation. A vigilant strategy has been established to safeguard capital by limiting yields on dividend payouts.

6) Asset Quality and Risk Exposure

The main concern of 2024 was over the quality of assets. From 5.5% in 2023 to 14.9% in 2024, almost tripling the percentage of assets with impairment that were non-performing loans (NPLs). Profitability was significantly impacted by this decline as provisioning expenses escalated in an immediate manner. This is because there are potential challenges with credit risk management and control, the rising non-performing loan rate is a crucial indication that it needs to be addressed immediately.

7) DuPont Analysis Summary

Based on the DuPont Analysis, lower profit margins and inactive asset turnover are the primary drivers of a decline in return on equity (ROE), even if financial leverage maintains its consistency. Because of the decreasing profitability as an outcome of greater provisioning and maintenance expenses, 2024 encountered an overall decline in its performance.

2.5.3 Accounting Practices Analysis

With the objective to abide by the regulations established by the Federal Reserve along with various regulatory bodies, UCBL has laid down a system of accounting practices designed to be compatible with IFRS and BFRS, the financial reporting framework of Bangladesh.

1) Accounting Methods and Principles

For the purpose of minimizing missing financial transactions, UCBL applies the accrual method of accounting, which requires recording income and expenditure as they are received and spent. Financial reporting is governed by the principles of basic accounting such as full disclosure, consistency and diligence.

2) Depreciation and Fixed Asset

To ensure that the expenses are distributed evenly during the life of an asset, depreciation is calculated through the straight-line method which remains constant after a fixed time period. This is an approach that presents accuracy and systematized disclosure of expenditures and evaluation of assets.

3) Provision and Impairment

Bangladesh Bank's criteria and standards are applied for establishing provision for classified loans advances, indicating adherence to regulatory prudential standards.46 The provisioning rose substantially, demonstrating compliance to cautious asset allocation and settlement of anticipated losses.

4) Accounting Cycle and Internal Controls

A detailed and extensive accounting cycle which involves journal entries, trial balance preparation, adjustments, ledgers and final statements are preserved by UCBL. Systems of internal governance such as audit and risk management, guarantees consistency and guidelines.

5) Financial Disclosure and Transparency

UCBL highlights its commitment to transparency by offering detailed disclosures on capital adequacy, risk weighted assets and non-performing loans and provisioning practices in its annual report. Third party related disclosures, conformity statements and segmental reporting all are aligned to BFRS regulations.

2.6 Operation Management and System Practices

2.6.1 Use of Information Systems for Data Management

United Commercial Bank Limited (UCBL) has tactically implemented high technology and advanced information systems to improve data collecting, storing, disseminating and processing of information all across the organization. UCBL has upgraded its Core Banking System (CBS) to allow better scalability, real time transaction and smooth service channel integration. To boost workplace efficiency and promote decision making based on data, the newly adopted cloud-enabled Enterprise Resource Planning (ERP) system streamlines essential back office tasks like Human Resource, Finance, Operations and Inventory management (UCBL, 2024).

UCBL facilitates secure data sharing, safe customer transactions and other facilities using its digital banking platform known as UNET. In compliance with47 Bangladesh Bank's regulatory standards, UCBL's database management system has been constructed to guarantee the authenticity, accuracy and confidentiality of operational and customer information. UCBL's continuous dedication to achieving operational excellence and digital transformation is apparent in their efforts (UCBL,2024).

2.6.2 Information Sharing with Shareholders and Clients

To preserve transparency while strengthening communication with internal and external stakeholders, UCBL utilises a unified information system. Management, division branches and law enforcement can access real time information through CBS and ERP applications, allowing them to receive precise and immediate reports. Automated alerts, digitised statements and notifications on mobile devices are used to interact with customers, raising awareness and customer satisfaction. In addition, for better comprehension of financial and operational performances, internal users take advantage of data visualization dashboards incorporated into ERP systems (UCBL,2024).

2.6.3 Database and Office Management System

UCBL implements sophisticated workplace automation and database management solutions to expedite workflow, collaboration and documentation procedures. Safeguarding data and consistent system surveillance are facilitated by integration between the Security Operations Center (SOC), CBS and ERP. In order to ensure data security and operational efficiency, UCBL adopts international regulations and practices such as PCI-DSS, ISO 22301:2019 and ISO 27001:2022 (UCBL,2024). Centrally operated and automated technology additionally improves user interface, simplifies compliance testing and minimizes duplicate work.

2.6.4 Practices in Quality, Scheduling and Resource Management

The IT management framework at UCBL is brought into focus of internationally accepted standards like ISO/IEC 27001, ITIL and COBIT that contributes to adherence to standard of operational efficiency and quality of service.ERP programs permit allocation of resources, reporting and scheduling resources, which subsequently allows the resources to be optimally utilized by the use of finance and human capital. Moreover, Robotic Process Automation (RPA) has simplified the turnaround period, eradicated human resources and improved the general productivity of the key areas of operation of the organization like treasury, trading and reconciliation (UCBL,2024).

The Security Operations Center (SOC) and Vulnerability Assessment and Penetration Testing (V APT) are also commonly applied to scan the network systems on possible cyber vulnerabilities and threats as well as regular IT audits. All these are aimed to collaborate in order to highlight the willingness of UCBL to comply with regulations and practices and the focus on delivering excellent customer service (UCBL,2024).

2.7 Industry and Competitive Analysis

United Commercial Bank (UCBL) is a bank that is in the private commercial banking business and it is among the most competitive sectors of financial services in Bangladesh. The sector is driven by rapid technological changes, shifting laws and alterations in the tastes and preferences of the customer. This section will involve an evaluation of the competitive environment using the Five Forces framework by Porter and the strengths and weaknesses of UCBL through SWOT analysis to determine the competitive advantage of UCBL in the long run.

2.7.1 Porter Five Forces Analysis

1.Threat of New Entrants - Moderate

Strict capital adequacy, surveillance and legal obligations are set forth by Bangladesh Bank, which monitors the nation’s banking industry comprehensively. This leads to a substantial barrier to entry for new competitors. Nonetheless, the rivalry continues to increase in specialised industries like digital payments and micro-lending due to the rise of fin-tech companies and non-bank financial institutions (NBFIs). UCBL’s comprehensive infrastructure, established brand image, and digital transformation initiatives like UCBL Smart App and UNET platform, function as defensive advantages against potential competitors.

2. Bargaining Power of Customers - High

With the evolution of technology, customers are becoming more and more aware of the new technologies and their convenience. They now expect accessible, technologically sophisticated and trustworthy financial services. The widespread adoption of mobile banking and digital banks (such as Nagad or Bkash) has minimized the expense of shifting for retail customers. Personalised customer service, an extensive variety of financial products and services and modern technology are all priorities of UCBL to stand out against competitors and retain customers.

3. Bargaining Power of Suppliers - Low to Moderate

Customers, technology vendors, and employees are three major kinds of suppliers in the financial sector. While customers serve as a main source of funding, UCBL has a substantial and diverse investment base, minimising its reliance on a single segment. Additionally collaborations with prominent payment networks such as MasterCard and Visa offer technological stability. However, competition for component IT specialists and rising cost of cybersecurity equipment have contributed to the rising of supplier power in the digital environment.

4. Threats of Substitute Products or Services - High

Substitution challenges are largely caused by mobile financial services (MFS), fintech companies and agent-based banking which provide more rapid and more versatile transaction services. In order to resolve this, UCBL strives to invest in online transaction services such as Upay, UNET and card based payment solutions, with the aim of delivering customers with swift, integrated and reliable alternatives to non-bank services.

5. Competitive Rivalry within the industry - Very High

Bangladesh’s corporate banking sector is saturated with more than 60 banks, which includes various new generations of private banks, leading to increased rivalry for51 loans, deposits and digital market share. UCBL directly competes with prominent rivals such as BRAC Bank, EBL and City Bank, all of whom have access to modern and advanced technology. Nonetheless, UCBL stands ahead in the rivalry in both urban and semi-rural areas because of its diverse products and services offering, efficient brand and ATM network and technological advancements in expansion approaches.

In conclusion, technical instability, changing legislation and initiatives based on customers ultimately lead to an extremely competitive environment in the financial services industry. For UCBL to cope up with its marketplace, it is necessary for them to maintain adaptability and undertake smart investments.

2.7.2 SWOT Analysis and Competitive Advantages

According to Annual Report 2023 and industry study, UCBL shares information about its internal strengths and external surroundings using SWOT analysis.

Strengths: UCBL has its strong features in the form of the solid management system, good market presence and the overall governance structure. Upay and UNET are two examples of the groundbreaking digital financial system which supports their entire range of financial products. Its large branch network, highly trained employees and outstanding financial performance strengthens the confidence of the customers and productivity of operations.

Weaknesses: The problem facing UCBL is that this company is susceptible to credit-risk due to the extensive concentration on corporate finance. Their reliance on interest money continuously undermines the increase of revenues, and its international scope limits access to foreign markets. Moreover, it is a continuous need to upgrade and correct ineffective and old operating systems.

Opportunities: New rural markets present enormous growth prospects to UCBL particularly in regions where there are small and medium sized firms (SMEs) and retail banking. The digital transformation activities and strategic partnerships with fintech companies are one of the approaches to become competitive. These bring about immense opportunities in product diversification and expanding customer base in Bangladesh due to the upward trend in the region in terms of the rising middle class and favorable demographic in the country.

Threats: UCBL operates in a very competitive financial space that encompasses fluctuating economic conditions, dynamic shifting regulations and stiff competition. UCBL is trying to improve its business and new cybersecurity dangers that pose great challenges. Continued funding in digital risk control and response to evolving regulatory conditions is essential in case UCBL wishes to continue growing in the long term.

2.8 Summary and Conclusion

This chapter has given a wide perspective of United commercial bank limited (UCBL) which includes its competitiveness in the financial sector in Bangladesh, its organizational profile, management structure, marketing strategies, financial success and its working structures.

In order to develop a systematic method of how to evaluate the UCBL financial performance and standards, this chapter went ahead to determine the objectives, methodology, scope of study and the importance of the study in UCBL.

UCBL strictly implements a solid framework for governance and a seamless and cohesive management style which fosters accountability, teamwork and customer-driven decision making. Simultaneously, UCBL’s marketing practices focus rigorously on customer engagement, digital advertisements, recognition of the brand and an effective marketing positioning. All of these marketing practices aim to improve their competitiveness in both urban and semi urban regions. Although the current profitability challenges spurred by a spike in non-performing loans and a greater provisioning standards led to UCBL's inconsistency of capital and deposit growth from 2020-2024. The institution applies an accrual method of accounting, aligning with international accounting standards (IFRS) and promotes fairness by complying with extensive disclosures.

One of UCBL's major accomplishments within the operations management division was its innovative use of technology. They implemented initiatives such as cybersecurity upgrades, installing of ERP, updating the latest version of Core Banking Systems (CBS) and robotic process automation (RPA). All of these have substantially enhanced customer confidence, effectiveness and quality of service and products.

The final but not least findings of the Porters 5 forces and SWOT Analysis shows that strong brand reputation, technological excellence and highly qualified54 employees of UCBL are the primary contributors to its competitive strengths. Conversely, financial instability, changing laws and regulations as well as cybersecurity risks are issues of concern to UCBL that suggest careful risk assessment and futuristic planning.
In conclusion, due to the fact that the existing market economy is embracing technology and is getting much more competitive, UCBL portrays flexibility and

strategic skill. The ability to establish technological leadership, manage hazards, coordinate operations with future progress, and environmental compatible goals are also a key factor to its long-term success.

CHAPTER THREE

PROJECT PART

A Comparative Study of Offshore and Domestic Bank Account Opening Procedures: Evidence from FI & OBU of UCB PLC

3.1 Background and Motivations

Bangladesh is a developing country and its commercial banks are one of the key players in terms of boosting the economy. It reinforces both domestic and offshore transactions to contribute to its economy.

Financial Intermediaries like commercial banks facilitate trade which strengthens the economy further. (Basel Committee on Banking Supervision [BCBS], 2018).

Offshore Banking is designated for cross border transactions, primarily to foreign entities, non-residents and export oriented businesses, through designated Offshore Banking Units (OBU).

Bangladesh follows a strict, distinct regulatory framework governed by the Bangladesh Bank and the Foreign Exchange Policy Department. The legal root of Offshore Banking is further strengthened by The Offshore Banking Act 2024, in order to operate within the country (UNCTAD, 2026)

The accounts in offshore banking are maintained in foreign currency and are obligated to rigid compliance, due diligence and compliance, to ensure meeting international standards (Bangladesh Bank, 2023; Financial Action Task Force [FATF], 2020).

Such stringent regulations influence significantly how offshore and domestic bank account opening processes work.

Offshore bank account opening follows a multiple level of approvals, maintaining regulated Know-Your-Customer (KYC) measures, Anti-Money Laundering (AML) steps and proper foreign exchange verification ticks. Subsequently, domestic account opening processes are easy to access [BCBS], 2018).
Bangladesh regulates offshore banking operations in the Bangladesh Bank, which issues foreign exchange guidelines and, more recently, the Offshore Banking Act 2024,

which officially allows non-resident individuals and foreign entities to open offshore bank accounts under licensed OBUs (UNCTAD Investment Policy Monitor, 2026). These accounts are usually kept in foreign currencies, and they have more rigorous documentation, compliance and due diligence requirements than domestic bank accounts.

Available literature and policy discourse suggest that the offshore banking processes have been complicated by the increased Know-Your-Customer (KYC), Anti-Money-Laundering (AML), and Counter-Terrorist Financing (CFT) requirements that are significant in reducing the risks linked to the cross-border financial transactions (Financial Action Task Force [FATF], 2020). On the contrary, the domestic account opening processes are comparatively easier, which is aimed at favoring financial inclusion and facilitating local economic processes based on the normal regulatory rules.

Although offshore banking currently receives increased attention in the financial system of Bangladesh, not much institution-based comparison of the offshore and domestic account-opening processes exists. A majority of the available literature is devoted to macro-level regulation or policy implications, which makes the gap in the knowledge of the operationalization of these regulatory variations in practice.

3.2 Objectives of the Study

3.2.1 Primary Objective

To explore and compare the process of opening offshore and domestic bank accounts using the United Commercial Bank PLC as a reference of the Financial Institutions and offshore banking unit (FI & OBU).

3.2.2 Secondary Objectives

1. To compare the documentation and eligibility requirements of offshore and domestic accounts.

2. To investigate the contribution of compliance, AML, and risk considerations to the offshore account opening.

3. To determine the effect of regulatory and procedural variations on the complexity of the operation of banking practices.

3.3 Significance of the Study

The study holds information within organizational practice and day-to-day practices complying to the country's banking sector.

Perspective within the organization, the study delivers offshore and domestic bank account openings differ one another in terms of intensity of regulations, documentation standards, and compliance.

From regulation and industry standby , the findings of this study contributes to a wide understanding of how regulations affect institutional practices.

In terms of a personal and professional development perspective, the study shows integration of academic knowledge bonded with practical exposure gained during the employment.

3.4 Scope of the Study

The scope of the study has been observed through the internship experience in the Financial Institution and Offshore Banking Unit at United Commercial PLC. The study explores how offshore bank account opening processes are varied from domestic account opening processes.

The study also sheds light upon the Bangladesh Bank's foreign exchange guidelines and the Offshore Banking Act 2024 (Bangladesh Bank, 2023; 2023; UNCTAD, 2026).

The research comparison is drawn out using the Qualitative Content Analysis (QCA) method, based on published regulatory documents, organizational disclosures and hands-on exposure in UCB PLC.

3.5 Literature Review: A Qualitative Content Analysis Perspective

The literature review is conducted within the framework of the Qualitative Content Analysis (QCA) in order to analyze existing regulatory documents and policy publications, as well as scholarly literature concerning the offshore and domestic banking practice methodology. The review does not descriptively summarise sources but identifies themes and analysis categories that are replicated and explain the differences in procedural activities in opening bank accounts.

Four prominent themes of analysis :

(i) Regulatory framework,
(ii) Documentation and eligibility of clients,
(iii) Compliance and risk issues, and
(iv) Process efficiency and process complexity.

3.5.1 Regulatory Framework of Offshore Banking and Domestic Banking.

The analysis consistently points out the regulatory differentiation as it is the primary factor distinguishing offshore and domestic banking operations.

Offshore Banking operates under a specialized regulation regime due to its involvement with cross-border transactions, whereas domestic banking is governed by traditional banking laws applicable for local residents and businesses (UNCTAD Investment Policy Monitor, 2026).

In Bangladesh, offshore banking activities are conducted through Offshore Banking Units (OBUs) under the supervision of Bangladesh Bank and in compliance with the Offshore Banking Act 2024. Offshore accounts are limited to non-residents and foreign entities and require approval from Bangladesh Bank authorization. In contrast, domestic account opening follows standard banking regulations without additional foreign exchange approval layers (VDB-LOI, 2023).

Such regulatory significance is crucial as it proportionately shapes procedural actions.Offshore account opening involves additional verification in terms of approval hierarchies and compliance checks which are not required for domestic account opening processes.

3.5.2 Requirements of Client Eligibility and Documentation.

The client eligibility for offshore account opening demands thorough documentations, including proof of non-residence, foreign certifications, disclosure of ownership in case of business, and sources of fund verifications. These requirements are designed to avoid cross border financial risks (BBIncorp, 2024; GlobalBanks, 2021).

In comparison domestic account opening involves only limited documents and identifications such as national identity card, proof of residence in the country and basic KYC forms if required. (EdCan Guide, 2024).

The account opening procedures not only lie in the volume of documentation but also in the rigidity of verification and customer due diligence.

3.5.3 Compliance, AML, and Risk Management Considerations

Another critical difference between offshore and domestic account opening processes is its compliance and risk management. Offshore transactions are exposed internationally which increases the risk of money laundering, evasion of tax and arbitrage in regulations. (BBCIncorp, 2024; UNCTAD Investment Policy Monitor, 2026).

Although basic KYC and AML principles are followed in domestic banking, the level of scrutiny is lower due to its mode of transactions. The elevated compliance adherence requirement increases the complexity and hierarchy approvals in offshore banking, making it distinctive in its operation from domestic banking.

3.5.4 Operational Efficiency and Procedural Complexity

In terms of operational efficiency, offshore procedures involve mutiple layer verfication and compliance clearance making it inherently more complex and intensive. There are policy adjustments that are being aimed at easing certain reserve requirements and cross-border transactions, resulting in operational efficiency VDB-LOI, 2024; The Business Standard 2024).

Conversely, domestic account opening procedure is generally streamlined with fewer approval and quick processing time. The contrast illustrates the trade-off between regulatory control and efficiency.

3.5.6 AML, Compliance and Risk Units in Offshore Banking Units (OBUs)

(i) Compliance Framework

Compliance is strictly followed in OBUs as they are highly regulated compared to domestic banking units. The compliance checks are provided by the central banks and international standard-setting organizations. In Bangladesh, OBUs are governed by the Bangladesh Bank via foreign exchange regulation, offshore banking regulation and, most recently, the Offshore Banking Act 2024 (Bangladesh Bank, 2023; UNCTAD, 2026).

The analysis always highlights that the compliance rules regarding OBUs are more stringent because of the increased vulnerability to regulatory arbitrage, illegal cross-border capital flow, and global financial scrutiny (Basel Committee on Banking Supervision [BCBS], 2018). Consequently, the opening of offshore accounts must be accompanied by greater scrutiny, approved more than once, and the reporting criteria must be strictly followed. This compliance-based system contrasts with OBUs and domestic banking transactions, where regulatory supervision is relatively less complicated and is more concentrated on resident financial transactions.

(ii) Anti-Money laundering (AML) and Counter-terrorist Financing (CFT) Measures

A vital aspect of offshore banking activities is the Anti-MOney Laundering (AML) and Counter Terrorist Financing (CFT) measurements. Foreign policies points out that offshore banking has been traditionally recognized as having links to increased cross border transfers with no ownership agreements (Financial Action Task Force [FATF], 2020).

The OBUs have to maintain stern Enhanced Due Diligence (EDD), comprehensive KYC, verification of fund sources and monitoring transactions. According to FATF rules, financial institutions running international trade operations have to implement rise based AML controls that are commensurate with complexity (FATF, 2020).

In the Bangladeshi case, Bangladesh Bank requires the OBUs to meet the requirements of AML/CFT according to the international standards, such as customer risk profiling and continuous compliance verification (Bangladesh Bank, 2023). The KYC and AML principles are also applied to domestic account opening procedures, although, according to the literature, the offshore accounts face more scrutiny because of increased regulatory and reputational risk exposure.

AML/CFT requirements are a significant source of procedural complexity in the offshore opening of accounts compared to domestic banking through a content analysis.

(iii) Offshore Banking Risk Exposure and Risk Management

According to the risk management literature, offshore banking in itself is susceptible to various types of risk, such as operational risk, compliance risk, reputational risk, and foreign exchange risk (BCBS, 2018). The processes of opening accounts offshore are therefore developed not just to onboard the clients, but also to reduce the possible institutional and systemic risks.

Some of the operational risks in OBUs include the complicated documentation requirements, the cross-border verification, as well as the multi-jurisdictional regulatory compliance. The impact of regulatory violations increases compliance risk because it can lead to fines, negative reputation, or limitation of the offshore business. The Basel Committee reiterates the idea that a risk-mitigation tool in an offshore banking setup would be effective internal controls, standard procedures, and segregating duties (BCBS, 2018).

By contrast, the operations of the domestic banking system normally have lower rates of foreign exchange risk and cross-border risk, which enables a more simplified account opening process. The qualitative analysis of the literature proposes that the interests of offshore banking risk management can directly refer to the structuring of the opening of the accounts frameworks, approval chain, and monitoring systems.

(iv) Compliance, AML, and Risk Themes Synthesis

The qualitative analysis of the regulatory and academic materials conducted through content analysis indicates that compliance, AML, and risk consideration are related themes, which, together, influence the practices of opening offshore banking accounts. The regulatory oversight of OBUs is more stringent, AML/CFT requirements are increased and requirements regarding risk management are tightened compared to domestic banking units. These are why the offshore account opening procedures are more complex in terms of documentation, time-consuming, and procedural in nature.
This thematic insight stands out as an effective analytical basis of comparing the offshore and institutional level of account opening practices in UCB PLC, specifically in the FI and OBU.

3.6 Research Design

The study design is a qualitative, descriptive, and comparative study with a Qualitative Content Analysis (QCA) as the fundamental research method. The qualitative design is suitable because the study aims at interpreting and comparing procedural, regulatory, and compliance-related dimensions of offshore and domestic bank account opening as opposed to quantifying relationships. The research is comparative, which permits a systematic discovery of the distinctions in offshore and domestic banking practices.

3.6.1 Research Methodology: Qualitative Content Analysis (QCA).

The main research methodology is the Qualitative Content Analysis (QCA), which is applied to the textual, documentary, and procedural content that is useful in understanding the bank account opening practices. QCA is a systematic approach of determining patterns, themes, and categories in written materials and observed procedures.

QCA is used in this study for regulatory and policy documents, in-house operational descriptions, and current academic and policy research.

The method allows systematic analysis of the distinction between offshore and domestic account opening processes in the regulations, compliance, documentation and risk management.

3.6.2 Primary Qualitative Data

The main qualitative data were obtained by participant observation and experiential learning during the internship at the Financial Institutions and Offshore Banking Unit (FI & OBU) of UCB PLC, including information from monitoring the steps of the procedures of opening offshore and domestic accounts,the sequence of paperwork, day to day operational exposure reflections. However, there were no formal interviews, surveys or data generated by the system.

3.6.3 Secondary Qualitative Data

The secondary qualitative data were gathered using authoritative and credible sources, including Bangladesh Bank publications, such as Foreign Exchange Transactions Guidelines (GFET), Circulars on Foreign Exchange (FE), Offshore Banking Guidelines, and Offshore Banking Act 2024

Non-confidential documents of UCB PLC, such as Standard Operating Procedures (SOPs), account opening process flow description, published scholarly articles, institutional reports and policy documents about banking operations offshoring, AML systems and rules, banking control, and risk control.

3.6.4 Unit of Analysis

The account opening process of the bank is the unit of analysis in this study. Particularly, the paper analyzes and juxtaposes the offshore and domestic account opening processes in terms of the following dimensions:

1. Regulatory framework
2. Client eligibility
3. Documentation requirements
4. Compliance and AML measures
5. Approval hierarchy
6. Risk considerations

The analysis of the qualitative content will occur using the following procedure:

3.7 Findings

The findings are derived from a review of internal procedural manuals, regulatory guidelines, and relevant literature, combined with internship-based observations at the FI & Offshore Banking Unit (FI & OBU) of UCB PLC. The results implicate significant differences between offshore and domestic bank account procedures.

3.7.1 Regulatory Structure

The findings confirm that offshore bank account opening operates under distinct regulatory frameworks. Offshore accounts are limited to only foreign entities. non-residents and individuals authorized by the Bangladesh Bank.

Comparatively, domestic bank account opening is governed by standard banking regulations, open to local residents and local businesses since it does not involve cross border fund transfer.

3.7.2 Documentation and Client Eligibility

Offshore account opening requires substantially more rigorous documentation work than domestic bank account opening. Offshore procedures are further strenuous in terms of the KYC and EDD of documentation.

Domestic account opening generally only requires a national identity card, proof of local residence and simple KYC. The manuals and literature consistently points out that offshore documentation intensity is only high due to regulatory scrutiny and risk of money laundering.

3.7.3 Compliance and Due Diligence and Operational flow

Multiple layers of approvals are involved offshore. Authorization in each level maintaining the hierarchy and compliance clearance makes the process lengthy and time consuming. Domestic account opening involves few approval levels and generally the onboarding process is faster.

The increased authorization in each level makes the onboarding process inefficient in terms of duration.

3.8 Analysis

The findings of this study highlighted the differences between offshore and domestic account opening procedures. THey are not incidental rather rooted in regulatory, risk and compliance imperatives. Offshore accounts work within the regulations of foreign exchange and the circulars until change due to further notice. Such imposes additional eligibitlity criterions, documentation and compliance checkpoints; beyond those applied to domestic accounts (Bangladesh Bank, 2023; UNCTAD Investment Policy Monitor, 2026).

The architecture of offshore baking inherently elevates procedural complications. The regulations by the central bank heavily reflect international expectations for offshore financial activities. This is a standard vital for financial intermediaries to follow to mitigate risks such as money laundering (UNCTAD Investment Policy Monitor, 2026).

There are operational consequences involved and banks must integrate regulatory compliances deeply into onboarding offshore clients. The qualitative evidence from published manuals and exposure from UCB PLC enforces multiple checks, eligibility and proof of fund authentications.

The circulars and the literature reveals stark differences between offshore and domestic account opening processes. The broader array of documents needed for offshore activity further prevails its significance in terms of domestic banking. Domestic banking by nature is lower in risks and its portfolio of services accommodable by the country. (BBCIncorp, 2024; GlobalBanks, 2021).

The muti-layer of verifications is a direct response to heightened AML and CFT, concerning cross-border fund transfers (Financial Action Task Force, 2020). These compliance drivers elongate the process for offshore, however, reduce the downstream risks.

Comparing UCB PLC with two of its competitors in Bangladesh, UCB PLC operational flow emphasizes in two distinct ways.

1.) UCB PLC emphasizes standard document checklist and clear pathway for submission. It improves auditability and reduces ambiguity during regulatory overview. It also reflects a risk-averse and compliance oriented design to meet obligations from foreign exchange and compliance oversight.

2.) City Bank PLC follows a customer education model that explains service features and general requirements before documentary steps. By staying within the regulations, the emphasis is more on client understanding rather than exposing the multi-layer packets, leading to variation in submission quality.

3.) BRAC Bank positioned its offerings prominently within corporate and investment banking contexts. Their emphasis is more on product narrative than on procedural standardization.

By comparing with UCB PLC's key competitors, the organization's approach prioritizes heavily on clarity of process and documentation completeness. In practice, UCB PLC may need a structured preparation that can lead to extended efficiency and reduce iterative onboarding

3.9 Recommendations

On basis of the QCA study, the following recommendations can be proposed:

1. Develop a Pre-Screening Checklist for Offshore Clients

UCB PLC can introduce an assembled pe-screening checklist or even a self-assessment tool for prospective offshore clients.

2. Introduce a Centralized Offshore Documentation Tracker

A centralized tracking sheet for documentation can be added to monitor the approval stage. This can reduce bottlenecks between operational and compliance teams. It will also improve compliance posture while maintaining transparency.

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