Report On

"General Banking Activities of Bank Asia Limited: A Study on MCB Banani Branch"

By

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20264021

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

BRAC Business School
BRAC University
May 10th, 2024

Declaration

It is hereby declared that

1. The internship report submitted is my 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 have acknowledged all main sources of help.

Student's Full Name & Signature:

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Tamanna Sharmin Queen
20264021

Supervisor's Full Name & Signature:

Dr. Md. Mizanur Rahman
Associate Professor, BRAC Business School
BRAC University

Letter of Transmittal

Md. Mizanur Rahman

Associate Professor,

BRAC Business School

BRAC University

66 Mohakhali, Dhaka-1212

Subject: Submission of internship report.

Dear Sir,

I am very pleased to submit my internship report on **"General Banking Activities of Bank Asia Limited: A Study on MCB Banani Branch"**. To complete my MBA Degree, I have been enrolled in a 12week Internship program. During my internship, I was assigned in the General Banking Department of **Bank Asia Limited, MCB Banani Branch**. I took this report as an opportunity to reflect my learning from two-year MBA Program regarding corporate life. I have tried my level best to prepare an effective and creditable report. Besides, I believe I have gained something very useful by gathering information for this report that will support me in my future.

Moreover, I have tried to follow each of the instructions which have been suggested by you. By following those instructions, I have tried to represent my perception and views on this report in terms of my understanding. Most importantly, your valuable insight regarding this and the report has helped me to enrich the quality of my work. This is why, I want to thank you for your support towards me. However, I would be glad to clarify any discrepancy that may arise.

Sincerely yours,

Tamanna Sharmin Queen

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Tamanna Sharmin Queen

20264021

BRAC Business School

BRAC University

Date: May 10th, 2024

Non-Disclosure Agreement

This page is for Non-Disclosure Agreement between the Company, Bank Asia Limited and The Student, Tamanna Sharmin Queen.

This agreement is made and entered into by and between Bank Asia Limited and the undersigned student at BRAC University ………………………………….

Acknowledgement

In the first place, I want to pay my immense gratitude to **Almighty** for giving me the ability to prepare the report successfully.

Secondly, I would like to convey my sincere gratitude to my respective academic supervisor, **Md. Mizanur Rahman** for providing me with the basic and overall concept idea to make the report effectively. In addition, I want to express my heartfelt thanks to **BRAC University Authority** for organizing this internship program for students as this program will prepare students for official jobs before we enter the corporate world.

At the same time, my sincere appreciation goes to **Mr. Md. Mostafizur Rahman, The Executive Vice President (EVP) and Head of the Branch (HOB)**, **Bank Asia Limited, MCB Banani Branch,** for his patience and assistance throughout my internship. A special gratitude goes to my organization supervisor, **Mr. Sheikh Munirul Hakim, Senior Vice President (SVP)**, who supported me during my work and made my experience unforgettable. Additionally, I want to thank **Mr. Mushfiq Mohammad Abdullah, Officer,** who taught me all the general banking activities, for which, I was able to gain more practical knowledge that made the experience of my internship more fruitful.

Lastly, I want to give my especial thanks to **Bank Asia Limited, MCB Banani Branch** for granting me the opportunity to undertake my internship program within their organization. Along with that I want to thank all the staffs and personnel ‘s for their friendly support. Also, Iwould like to thank my family and companion whose steady support and lessons brought me to this place.

Executive Summary

The banking sector is consistently regarded as one of the most essential parts to the economy's ability to function. A few businesspeople in Bangladesh started private commercial banks as aresult of the need for better banking services compared to public banks. Following in the footsteps of the first generation of commercial banks, Bangladesh presently has 58 public andprivate commercial banks. Comparing Commercial Banks to other service-oriented organizations, their impact on the development of our economy is greater. Already, a significant section of our banking industry is occupied by private commercial banks.

This report is based on the General Banking Department of Bank Asia Limited. The General Banking department handles activities related to accounts, cash, bills and clearing, remittance, and pay order. This department is also crucial as it provides customers' high-quality service. The hardest and most vital department at a bank is cash handling. This part establishes the link between the bank and the customer, collects the customer's bills, and transfers the customer's funds from one bank to another.

Keywords: Banking Sector, Economic Development, General Banking, Customer Service

Table of Contents

List of Tables

List of Figures

List of Acronyms

BA	Bank Asia
LTD	Limited
MCB	Muslim Commercial Bank
KYC	Know Your Customer
EVP	Executive Vice President
HOB	Head of the Branch
SVP	Senior Vice President
FVP	First Vice President
GB	General Banking
ATM	Automated Teller Machine
SME	Small and Medium Sized Enterprises
ETN	Exchange-Traded Notes
TIN	Tax Identification Number
BIN	Business Identification Number
FDR	Fixed Deposit Receipt
SOD	Secured Over Draft
SBS	Security Best Swap

Chapter 1

Overview of Internship

1.1 Student Information

Name: Tamanna Sharmin Queen

ID: 20264021

Program: Master of Business Administration (MBA)

Major/Specialization: Human Resource Management (HRM)

1.2 Internship Information

1.2.1 Period: 3 months

Company Name: Bank Asia Limited

Department/Division: General Banking

Address: House-24, A R Tower, 1st floor Kemal Ataturk Avenue, Banani, Dhaka-1213

1.2.2 Internship Company Supervisor's Information:

Name: Mr. Sheikh Munirul Hakim

Position: Senior Vice President (SVP) and Manager Operations

1.2.3 Job Scope –

Job Description: I worked as an intern in the department of "General Banking" at Bank Asia Limited, MCB Banani Branch. It is situated in Banani, Dhaka, on the first level of the AR Tower. I consider myself very lucky as I had the chance to work with one of Bangladesh's most prestigious banks.

In my internship period, I worked under **Mr. Sheikh Munirul Hakim**, SVP & Manager Operations (MCB Banani Branch). I worked in general banking department with **Mr. Mushfiq Mohammad Abdullah**, an officer, **Md. Hafijul Islam**, a probationary officer, **Noorjahan Ira & Rafia Tahsin**, trainee officers. I have gained a great deal of knowledge about corporate life and have truly enjoyed working under the guidance of them.

According to my job description, my primary responsibility was gathering all relevant data about their general banking activities such as account opening, collecting cash, bills and clearing, remittance, and pay order, so that I can gain knowledge and experience about these activities and apply those to my future works. Besides, Bank Asia does not follow any specific guidelines for interns. As MCB Banani branch is one of the busiest branches of Bank Asia, that is why, they have a huge work pressure compared to other branches. There, I was treated not just as an intern but like one of the Branch's employees.

Duties/Responsibilities:

- Updating accounts opening forms
- Doing EKYC and SBS for the accounts
- Updating signature cards
- Providing product and service-related information and necessary support to the customers
- Reporting to the supervisor about daily tasks

1.3 Internship Outcomes

1.3.1 Student's contribution to the company

- My ability to organize office tasks was helpful. For instance, I have updated almost 500 account opening forms in such short period of time which was a big help for them.

- As I have computer skills, that is why, I was able to help them in their computer related works easily such as doing EKYC and SBS, updating signature cards, some MS. OFFICE related works, etc.
- For the purpose of completing routine team chores, I contributed an extra pair of hands such as providing product and service-related information and necessary support to the customers, data entry of income tax, etc. by which I was able to take on more responsibilities as they progress.
- I really worked hard for them that is why, they appreciated me a lot and wanted to work with me in the future.

1.3.2 Benefits to the student

Most students consider an internship as a way to begin their professional careers and add practical experience to their education. I am no exception. Through this internship, I got to learn many things about corporate life and really enjoyed doing my work. Aside from that, I've learned about general banking, how to carry out the tasks involved in it, how to work under pressure, how to remain composed in stressful situations, how to step outside of my comfort zone, and how to interact and communicate with a variety of individuals, including clients and officers. Not only that, but having to report to mid- to senior-level staff has expanded my corporate network. These mentors assisted in guiding me andprovided valuable career-related advice.

To sum up, through this internship, I've improved my personal growth, job prospects, and first-hand experience. In addition, it taught me how to be responsible, professional, and independent. However, I have to admit that my time spent working there was very enjoyable. Working for this bank broadens my knowledge and being supervised by its highly qualified employees motivates me to put in even more effort for both my personal and the company's growth.

1.3.3 Problems/Difficulties (faced during the internship period)

There are some major problems which I have faced during the internship period. They are given below –

- In comparison to Bank Asia's financial activities, it has limited human resource base in their general banking department. As MCB Banani Branch is one of the busiest branchesof BA, that is why, the workload is very high there. This is one of the reasons for which employees of this branch have to work under huge pressure. I am no exception. I also had to work under huge pressure. As there is shortage of employees compared to theirworkload, that is why, the majority of the employees are required to work longer hours without any overtime benefits.
- The area of Bank Asia, MCB Banani Branch, is very congested. Most customers cannot find seats because of the area. Not only customers but also employees from customer service section do not get proper seat for themselves. Even I also faced this problem during my internship. I did not have proper space to work for which I had to sit in the last corner of their customer service section. Maybe this is one of the main reasons for which they do not employ more people in their customer service section.
- E-technology is developing quickly all around the world. Bank Asia tries to stay up to date with technology, but our country's outdated infrastructure and technology prevent them from accomplishing their goal. For example, Bank Asia runs its business using iSTELLER software. However, sometimes the software crashes and the server become extremely slow for which employees

cannot work properly. I also faced this same problem during my internship. Because of the program malfunctions, I could not do EKYC for 1 week.

1.3.4 Recommendations (to the company on future internships)

- For Bank Asia to conduct its financial activities more effectively in their general banking department, it should strengthen its human resource base. As a result, a large number of employees along with interns do not need to perform additional tasks or work overtime.
- Since the branch level employees along with interns are putting in a lot of extra time, management should offer some additional incentives to encourage them.
- As there is a problem related to their office space, that is why, the authority should rent a larger office space.

To conclude, it can be said that about the internship program holds significant importance for business students. Students can gain the practical knowledge required to make the connection between theory and reality by doing this. I had the wonderful opportunity to do my internship in the general banking department of Bank Asia Limited, MCB Banani Branch. Even though the internship was only for 3 months, it offered me a taste of the corporate world.

Chapter 2

The Organization

2.1 Introduction

Banking sector is consistently regarded as one of the most essential parts to the economy's ability to function. Private commercial banks were originally established in Bangladesh by a few entrepreneurs in response to the need for better banking services than those offered by the public bank. Following in the footsteps of these first-generation commercial banks, Bangladesh has fifty-eight commercial banks: six are owned by the state, nine are foreign banks, and forty-three are private banks. We might wonder which banks fall under the category of "commercial banks" out of all the banks. Commercial banks are generally financial institutions that offer various banking services, such as accepting deposits, approving loans of all kinds, providing fundamental financial products like savings accounts, etc., in order to make money. As a result, we might find the majority of the banks around us are commercial ones. Although all banks make an effort to engage consumers with new offers and perks, not all of them are able to winthe general public's trust. As banks provide variety of services that is why, their customer baseis different as well.

Moreover, Third-generation private commercial banks have already begun to offer their services. Compared to other service-oriented businesses, commercial banks play a larger role in our economy. As a matter of fact, our banking industry is already dominated by private commercial banks.

2.2 Overview of Bank Asia Limited

2.2.1 Historical Background

Bank Asia Limited is a private sector commercial bank that was established under the Bank Company Act of 1991 and was registered as a public limited company under the Company Act of 1994 on September 28, 1999. In the same year, it got its bank license on October 6, and first branch license on October 31. Following that, a group of successful businessmen with well-established social standing, formed it on November 27, 1999, when the bank's corporate office was opened at Rangs Bhaban. A group of experienced bankers with decades of experience in both national and international markets led the bank's executive team.

Additionally, the top management team of the bank is also supported by a group of professionals who have experience in the international market.

The acquisition of the Bank of Nova Scotia's Dhaka commercial operations, the first of its sort in Bangladeshi banking history, at the start of 2001 represented a crucial turning point for the corporation. In addition, it replicated its achievement in 2002 when it acquired the Bangladesh operations of Muslim Commercial Bank Ltd. (MCB), a well-known Pakistani bank. The bank was brought back into the public eye in 2003 when its initial public offering of shares was oversubscribed, setting a record (55 times) in Bangladesh's capital market history.

These ambitious steps were made feasible by a few visionary leaders and a dedicated group of professionals who consistently strive to elevate the bank to the forefront of the sector.

2.2.2 The Company: Bank Asia Limited

Bank Asia Limited is one of the most successful banks among the third generation of private banks. Bangladesh Bank has ranked it among the top 10 sustainable banks for 2021. It has also successfully started its 22nd year of operations in 2022. The bank has swiftly been successful within its peer group due to its talented and dedicated management team with extraordinary expertise and abilities in both traditional and modern banking.

Over time, there has been a significant increase in both assets and liabilities. Bank Asia has been trading both the local and foreign currency markets actively, without putting the Bank in risky positions. Furthermore, the Bank raised its holdings of Treasury Bills and other assets considerably, which opened up opportunities for increasing revenue within the framework of a system with gradually falling interest rates.

Bank Asia Limited has been influential in advancing financial inclusion in Bangladesh by providing banking services to the country's most rural areas since the launch of "Agent Banking" services in that country in 2014. After that time, the tale of financial inclusion in Bangladesh's rural areas has been extraordinary, with more than 5000 agent outlets and more than 5 million consumers.

In order to achieve its goal of creating a Bangladesh free from poverty, Bank Asia plans to expand its Agent Banking Network to include financial kiosks in each community throughout the nation. This will allow every able person of the nation to open a bank account, regardless of socioeconomic level. Additionally, by utilizing modern technology to update traditional banking, they intend to launch Bangladesh's first digital bank for the upcoming generation.

Not to mention that Bank Asia is one of the growing local private banks that has made a name for itself. It currently serves many of the top corporate entities through a network of 129 branches and is increasingly transitioning to retail banking. The shared ATM network is another important distribution method for it. It belongs to ETN (E-cash), along with 11 other banks, and has about 150 ATMs. Besides, the total number of shareholders are 7,678 up to October, 2021.

To provide the highest level of services to its customer base, under its online platform, it provides a wide range of financial services covering all aspect of banking operations, such as corporate finance, commercial banking, Islamic banking, small and medium-sized enterprises financing, e-banking, mobile banking, ATMs, etc. The main purpose of Bank Asia is to integrate the underprivileged, uneducated, and unbanked people into the financial system.

2.2.3 Goals

Bank Asia Limited's primary business goal is to maximize shareholder wealth rather than to maximize profit. The following are the Bank's primary corporate goals –

- Promoting **sustainable economic growth**
- Preserving **multiple forms of capital** such as intellectual, natural, financial, organizational, and social capital and expanding in order to create value over the long term
- Promoting **financial inclusion** by increasing the rate of development through implementing technology such as ATM, mobile phone, and smart card-based banking services, particularly in rural regions
- Focusing strongly on **cost effective and green services** through internet banking, electric fund transfer, automated check clearing, e-bank statement, SMS alert, etc.
- **Going green** means focusing strongly on **green banking projects** by quantifying internal resources and energy to promote paperless offices and improving energy effectiveness
- Becoming the **industry leader** by automating banking processes and introducing innovative services
- Providing **equal employment opportunities**

2.2.4 Mission

The missions of Bank Asia Limited are –

- Providing consumers with excellent service while supporting the expansion and improvement of the national economy
- Upholding the highest moral standards and providing complete satisfaction for all of their clients, shareholders, and employees

- Delivering technology-driven innovative services as the country's preferred bank because of their dedicated group of experts

2.2.5 Vision

In line with the country's aspirations, by the turn of the millennium, Bank Asia aims to eradicate poverty in Bangladesh. Their vision is to eradicate poverty and establish a society that places the utmost importance on human rights and dignity.

2.2.6 Core Values

- Putting the interests and satisfaction of the client first, and offering customized banking products and services
- Adding benefit for the stakeholders by striving for operational excellence
- Maintaining high moral principles and honesty in dealings
- Being compliant means upholding all legal and regulatory standards
- Making a substantial contribution to the advancement of society and ensuring that their human capital has a dignified working environment and a higher degree of motivation
- Devoting to environmental preservation and going green

2.2.7 Company Profile

Bank Asia at a Glance

Table 1: Bank Asia Limited at a Glance

Type	Commercial Bank (Private)
Industry	Banking
Key People	**Romo Rouf Chowdhury** (Chairman) **Areef Billah Adil Chowdhury** (President & Managing Director)
Products	Banking services, Consumer Banking, Corporate Banking, Agent Banking, Islamic Banking
Number of Promoters	22
Number of Directors	17
Number of Branches	129 (121 branches, 4 SME/Agri branches and 4 SME Service Centers)
Number of SME Service Centers	4
Number of Islamic Windows	5
Number of ATM Booths	201 (own) & 8,523 (+) shared
Number of Employees	2,604
Slogan	For Better Tomorrow
Website	https://www.bankasia-bd.com/

Source: *(50 Years of Independence COMMITTED to SERVE the NATION for a BETTER TOMORROW, n.d.)*

Financial Information

Table 2: Financial Information of Bank Asia Limited

Total Deposits (As on December 31, 2021)	Tk. 317,782 million
Total Advance (As on December 31, 2021)	Tk. 262,267 million
Export (As on December 31, 2021)	Tk. 141,496 million
Import (As on December 31, 2021)	Tk. 225,789 million
Remittance (As on December 31, 2021)	Tk. 128,441 million
Total Assets (As on December 31, 2021)	Tk. 438,293 million
Credit Rating Status (Valid up to June 2023)	AA1-Long Term, ST-1 Short Term
Contribution to National Exchequer (2021)	Tk. 5,493 million
Statutory Reserve (As on December 31, 2021)	Tk. 10,725 million
Retained Earnings (As on December 31, 2021)	Tk. 2,805 million

Source: *(50 Years of Independence COMMITTED to SERVE the NATION for a BETTER TOMORROW, n.d.)*

2.2.8 Products and Services

Products and Services of Bank Asia Limited are –

i. Retail Banking Products –

- Retail Deposit Product
    - Low Cost/No Cost Deposit Accounts

    - Term Deposit (s)
    - Scheme Deposit (s)
- Retail Loan Product
    - Consumer Finance
    - Credit Card
    - Islamic Credit Card

ii. Islamic Banking Products –

- Deposit Products
- Investment Products

iii. Micro, Small, Medium and Agriculture Banking Products –

- Deposit Product
- Micro & Small Enterprise Finance
- Medium Enterprise Finance
- Funded Products
- Non-Funded Products
- Agriculture Financing

iv. Corporate Banking –

- Cash Management Products

- Funded Products
- Non-Funded Products
- Structured Financing Services

v. **Off-Shore Banking Unit (OBU) Products**

vi. **Agent Banking Products & Services**

vii. **Treasury Products & Services**

- Services for the Money Market, Fixed Income, & Capital Market
- Services for the Foreign Exchange

viii. **Capital Market Services**

2.2.9 Present Milestones

Bank Asia Limited has become one of the top 10 banks for sustainability in 2021 in Bangladesh. It has just received recognition from the South Asian Federation of Accountants as the category's overall winner among SAARC nations for the first time as Best Presented Annual Report and Corporate Governance. It is the first bank in Bangladesh to establish a connection with EUROGIRO, a global network with more than 500,000 branches, where the bank will use post office banking to link with all postal outlets and offer remittance services. It also introduced "Voice Banking," a telephone-based (on any phone) banking service administered by Al's Telephony Artificial Neutral Network in 2021.

2.2.10 Corporate Structure

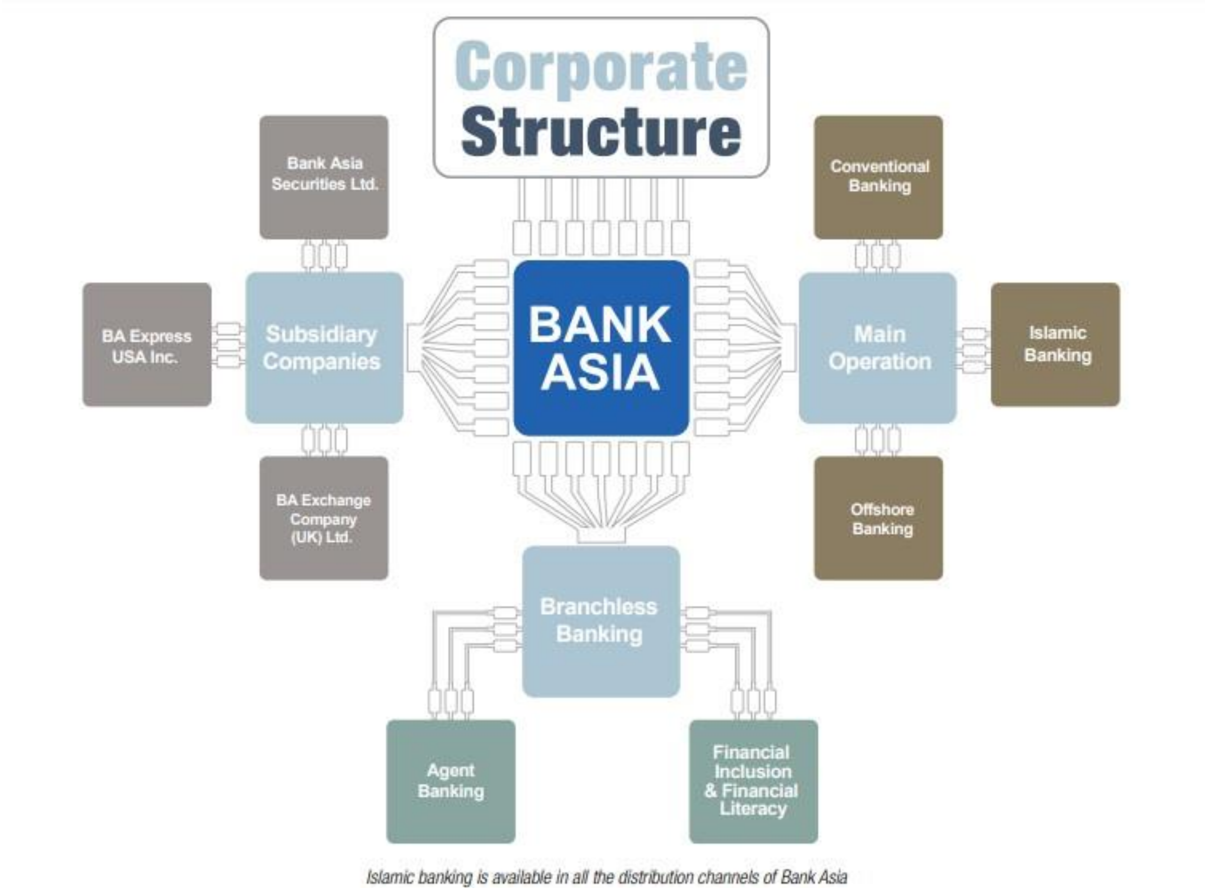

Figure 1: *Corporate Structure of Bank Asia Ltd. (Bank Asia Limited, n.d.)*

2.2.11 Competitors

There are many competitors of Bank Asia Limited such as –

- BRAC Bank Limited
- Dutch-Bangla Bank Limited
- Eastern Bank Limited
- City Bank Limited and many more

2.3 Management Practices

2.3.1 Leadership Style

The ability of a leader to motivate their team members to collaborate toward a shared objective while simultaneously attending to their own needs is referred to as their leadership style. A team needs to understand the leadership style in order to work together, develop further, and be open to change. For this reason, leadership is an essential management function in a company since it guarantees greater effectiveness and the achievement of organizational objectives. A well-functioning leadership style offers precise goal-setting and mission-focused direction.

There are different types of leadership styles, such as, democratic leadership, autocratic leadership, laissez-faire leadership, strategic leadership, transformational leadership, transactional leadership, coach-style leadership, bureaucratic leadership, etc. Among these leadership styles, Bank Asia Limited prefers **Bureaucratic & Transformational Leadership Style**.

- **Bureaucratic Leadership Style**: A management structure that follows a hierarchy and establishes predefined responsibilities is known as bureaucratic leadership. Employees under this management style are required to follow the specific rules and policies set by their superiors.

- **Transformational Leadership Style**: This leadership style inspires, motivates, and encourages employees to innovate and implement the necessary changes that will decide the company's future success. It's a management strategy meant to offer employees more latitude to think creatively, plan, and solve problems in new ways as they arise.

BA prefers ***bureaucratic leadership style*** because employees are hesitant to take on responsibilities. By the same token, I found out that the majority of top-level managers in BA chose this approach, which is ideal for works entailing high levels of safety risk or significant financial stakes. Moreover, an individual’s performance and motivation are influenced by leadership styles that are why, I also found out that managers of BA prefer ***transformational approach*** too in leading teams and carrying out their duties. For instance, they motivate and promote the growth and progress of their employees, set an example for moral behavior, developed a moral workplace with clear rules, objectives, and values that prioritizes transparency and open communication. For these reasons, I think these managers are excellent leaders who are value-driven and concerned about their employees.

Since BA is following these two leadership styles, it means they are keeping a balance so that their employees won't be reluctant to take on duties and responsibilities, they will be encouraged, inspired, and motivated to do their jobs by following the rules and regulations from the upper-level management. This is how, by keeping a balance with bureaucratic and transformational leadership style, managers of BA help in achieving its goals and objectives.

Chapter 3

The Project

3.1 Introduction

3.1.1 Background

In the contemporary and competitive business world, a classroom education only helps a graduate advance their career by offering a degree; however, internships provide university students with the chance to gain firsthand knowledge of the corporate sector. For students like us, it is the ideal chance to use our knowledge and abilities while gaining fresh insight in a corporate world. Additionally, it helps us acquire new knowledge and ability that will be useful to us down the road.

Moreover, this report is a compulsory part of the MBA program. On top of that, this demonstrates the effective general banking operations carried out by Bank Asia Limited. This report focuses on an internship program where students work in various fields to obtain a sense of the real world. Each student is required to present an internship report on a specific organization at the end of the three-month internship period.

As a part of my internship program, I worked in the general banking department of Bank Asia Limited, MCB Banani Branch, where I learned about general banking and how to carry out the tasks related to it.

3.1.2 Objectives

The primary goal of this course is to gain a practical and useful understanding of the banking structure and activities. Two categories can be used to describe the objectives –

Fundamental Objective

- The fundamental objective of this study is to fulfill all the requirements of the BRAC University Internship Program under the supervision of a faculty and to gain knowledge and skills on how to do "**General Banking Activities of Bank Asia Limited**."

Specific Objectives

- To understand and evaluate the overall activities of Bank Asia Limited.
- To develop knowledge about general banking activities of Bank Asia Limited.
- To give suggestions regarding the general banking activities of Bank Asia Limited.

3.1.3 Scope

This report particularly signifies what and how BA is conducting general banking activities. The main goal is to find how the organizations goals can be achieved through different general banking activities as this report is based on the experience of my 3 months internship program.

Since Bank Asia Limited's general banking department covers a wide range of topics, including accounts opening, the management of deposit, cash, clearing bills, customer services, remittance, and other services of banks except advance and foreign trade, I got to learn a lot about these things. For me, it was a great opportunity to understand and carry out the complete procedure of general banking activities.

3.2 Methodology

Information gathering is crucial to the preparation of this report as it will contain all the general banking information related to Bank Asia Limited. To collect information related to general banking activities of BA, I had to do **qualitative research** by using both primary and secondarysources.

Primary Sources

- Practical work experiences at Bank Asia Limited.
- Discussion with the executives and officers.
- Talking face to face with the customers.
- Active participation in day-to-day general banking operations of the bank.
- A firsthand experience of the banking procedure.

Secondary Sources

- Website of Bank Asia Limited.
- Annual Reports of Bank Asia Limited.
- Publications, manuals, and brochures of Bank Asia Limited.
- Research papers and journals related to Bank Asia Limited.

Sampling Technique

- As this report is done based on qualitative research, that is why, it falls under **non-probability sampling** method. To do the qualitative research, I have used two sample techniques of non-probability sampling method. One is **Convenience Sampling** as it was a simple and inexpensive way to collect the initial data from the people who were most accessible to me and other is **Purposive Sampling** because I wanted to gain in-depth information about a specific topic "General Banking Activities".

As I was new to this corporate world, and with the term "General Banking", I have collected important information about General Banking in such short time. Those are –

1. What is General Banking?
2. What are the functions of General Banking?
3. What are the areas and activities of General Banking?
4. What are the types and key features of accounts that are opened in a bank? What documents are required to open those accounts?
5. How to update an account?
6. What are the functions of Cash?
7. What is Bills & Clearing?
8. What is Remittance?
9. What is Pay-Order?

3.3 Findings

During my internship at Bank Asia Limited, I acquired a lot of things from my supervisor and coworkers that I would not have known otherwise. Besides, I also collected many information related to General Banking Activities of BA from different **websites**.

The information I have collected related to General Banking is explained below –

3.3.1 What is General Banking?

My supervisor told me about general banking elaborately. He said General Banking is considered as the most important part of a bank. In order to connect lenders (surplus unit) and borrowers, the bank will always act as a middleman (deficit unit). A bank needs a large amount of money from these depositors in order to make a loan. General banking is the division where banking firms provide customers with a variety of options for initial deposits and money transfers.

Furthermore, when a bank is in front of its consumers, it gives a variety of alternatives to motivate them. Although the customer services and facilities are probably not the same, these possibilities are exactly the same between these banks. Every branch of every bank must contribute to the maintenance of the general banking division as it handles a variety of important financial tasks, mostly collecting money from clients.

Moreover, general banking department is considered as the heart of all banking activities. As a branch's busiest and most crucial department, it is the focal point of resource mobilization, currency transactions, and regular completion of accounting, remittance, and clearing activities. It is also known as retail banking because banks are only allowed to provide the services on a daily basis. In Bank Asia, skilled personnel are assigned to deliver these services as well as for deposit mobilization.

3.3.2 What are the functions of General Banking?

While working at BA, I got to know about the functions of General Banking from my colleagues.

The main functions of general banking are –

- Maintenance of bank accounts, savings accounts, current accounts, cash-credit deposits, fixed deposits, short-term deposits, margin deposits, bond deposits, and F.C. Bond deposits.
- Cash receipts and payments.
- Handling transfers of funds.
- Clearing house operations.
- Keeping up with the accounts at Bangladesh Bank and other banks.
- Collecting cheques and bills.
- Demand draft issuance and payment, as well as telegraphic transfers and payment orders.
- Executing standing orders from consumers.
- Maintaining safe deposit lockers.
- Submitting daily position reports to the head office.
- Keeping a computerized record of every transaction.
- Closing and transferring various account types.
- Maintaining good relationship with valued customers and giving them necessary support.

3.3.3 What are the Areas and Activities of General Banking in Bank Asia Limited?

I learned about the areas and activities of General Banking while working there. Additionally, my colleagues taught me a lot about these.

In Bank Asia, they do their general banking activities based on five important areas. Those are –

Figure 2: *Areas of General Banking in Bank Asia Ltd.*

3.3.4. What are the types and key features of accounts that are opened in a bank? What documents are required to open those accounts?

As I was in the "Customer Service" department in their "General Banking" division, that is why, I used to do mostly accounts related works. Other than that, some information about the types and key features of accounts are collected from my supervisor and colleagues and some are collected from the website of BA.

One of my colleagues told me that account opening is one of the important aspects and activity under general banking. The initial phase is when a banker and a customer first establish their relationship. Most importantly, everyone is not permitted to open an account, according to the regulation of central bank and commercial bank. That is why, customers must meet certain criteria and requirements by the bank in order to open an account.

Bank Asia offers different types of account to their customers in which four major account types are described below –

- **Savings Account:** This kind of account is opened by individuals for savings and by organizations for giving salaries to their employees. The current annual interest rate for these accounts is 2%. Interest on savings accounts is calculated, collected, and credited to the account every six months. Based on the account's lowest credit balance for the month, interest is calculated for each month. Besides, a depositor may only withdraw money from his account two times a week. For opening a savings account, minimum deposit amount is Tk. 500. This account is considered as personal account. There are different types of savings accounts which include –

  - Savings accounts (for people who wish to save a part of their income)
  - Salary accounts (for people who get their salaries in their account)
  - Smart junior accounts (for people who wish to save a part of their income for their child as minor cannot operate an account)

- **Required Documents for opening a savings account**

  - Filled out the account opening form
  - A pair of passport-sized photos for every account holder and one passport-sized photo per nominee
  - Identification documents, such as the customer's or nominee(s) passport, driver's license, or national/voter ID
  - Tax Identification Number (TIN)
  - Utility bill copy used as address verification
  - Job ID Card/Visiting Card/Company Forwarding Letter (In case of Salary Account)

- **Current Account:** This kind of account can be opened by both people and organizations for the purpose of business transaction. This is considered as business account. Business includes proprietorship, partnership, private limited company, many more. In this kind of account, frequent transactions (both deposits and withdrawals) are permitted. As long as there is money in the account, the current account holder can draw cheques twice a day for any amount. The minimum deposit required to create a current account is Tk 1000.

- **Required Documents for opening a current account**
  - Filled out the account opening form
  - A pair of passport-sized photos for every account holder and one passport-sized photo per nominee
  - Identification documents, such as the customer's or nominee(s) passport, driver's license, or national/voter ID
  - Tax Identification Number (TIN)
  - Utility bill copy used as address verification
  - Trade License
  - Certification of Incorporation, Business Identification Number (BIN) including VAT Registration Certificate (if any)
  - Board Resolution (In case of partnership/private limited company)

- **Key features for Savings Account and Current Account**
  - Access to Cheque-books
  - The choice to apply for the service of a safe deposit box
  - Gather foreign remittance in both TC. and Taka draft

- Transfer funds between branches via telegraphic transfer, mail transfer, and demand draft
- Fund transfer via a Standing Instructions Agreement
- Check collection through the Clearing House
- Service for online banking
- SMS Banking
- Internet Banking
- Mobile application for internet banking
- Bank Asia ATM Card Service

❖ **Fixed Deposit Receipt (FDR):** These are deposits made with the bank for a certain defined amount of time. The bank can provide a high rate of interest on these deposits because it is not required to maintain a cash reserve against them. The depositor receives an FDR acknowledging receipt of the money specified in it. It also includes the interest rate and the deadline for paying the deposit.

- **Key features**
  - Interest on the balance is guaranteed with a term deposit account
  - An attractive interstate rates
  - Adaptable tenor
  - Facilities for loans up to 90%
- **Required Documents for opening an FDR account**
  - Filled out the account opening form
  - A pair of passport-sized photos for every account holder and one passport-sized photo

per nominee

- Identification documents, such as the customer's or nominee(s) passport, driver's license, or national/voter ID
- Tax Identification Number (TIN)
- Utility bill copy used as address verification
- Signed Terms & Conditions

❖ **Deposit Pension Scheme (DPS):** With this special savings plan, customers can deposit money on a monthly basis and receive a sizable payout when the plan matures, offering a variety of tenures and quantities. The monthly deposit amount ranges from Tk. 500 to Tk. 10,000 monthly.

- **Key features**
  - Appealing and competitive interest rates
  - No additional fees
  - Tax advantages such as investment refund
  - SOD loan financing options are available
  - There are no online fees for monthly deposits
  - Customers will benefit from a free savings account that can only be used for DPS purposes
  - Tenure: 3, 5, 7, 10 and 12 years
  - Installment Size: Monthly deposit ranges from Tk. 500 to Tk. 10,000 monthly
- **Required Documents for opening a DPS account**
  - Filled out the account opening form

- A pair of passport-sized photos for every account holder and one passport-sized photo per nominee
- Identification documents, such as the customer's or nominee(s) passport, driver's license, or national/voter ID
- Tax Identification Number (TIN)
- Utility bill copy used as address verification
- Signed Terms & Conditions

- **Terms & Conditions**
    - Only individuals can open this account
    - All applicable source taxes, excise taxes, and other charges as per governmental regulations and NBR instructions

Maturity Value at the end of tenor					
Monthly Saving	**3 years**	**5 years**	**7 years**	**10 years**	**12 years**
500	19,000	33,500	50,000	82,000	110,000
1,000	38,000	67,000	100,000	164,000	220,000
2,000	76,000	134,000	200,000	328,000	440,000
3,000	114,000	201,000	300,000	492,500	660,000
4,000	152,000	268,000	400,000	656,000	880,000
5,000	190,000	335,000	500,000	820,000	1,100,000
8,000	304,000	536,000	800,000	1,312,000	1,760,000
10,000	380,000	670,000	1,000,000	1,640,000	2,200,000

Source: *(2022). Bankasia-Bd.com. http://www.bankasia-bd.com/retail/depositsdetails/36*

3.3.5. How to update an account?

Updating account was a part of my work. That is why, I know most of the things about it.

There are some instructions which are followed by the teller section of Bank Asia Limited to update an account. Those are described below –

- In order to open an account, customers must collect the account opening forms from the bank that is convenient for them.

- Account opening representatives will have the Transaction Profile form, Customers Risk Assessment form, Specimen Signature Card, Requisition for Issuing Cheque Book, Money Laundering Form, and Account Opening Guidelines with them when they start an account.

- The officer will conduct a respectable and polite conversation with the potential customer regarding opening a bank account. By applying this technique, the officer will verify the customers.

- After verifying the customer, the officer will give him/her the account opening form based on what types of account he/she wants to open.

- When the officer gets the forms filled with all required information and documents, he/she has to create the account first by giving account number and client ID.

- After that he/she has to give requisition for cheque book, ATM cards, and internet banking.

- Lastly, he/she has to update the forms by updating and uploading signature card, verifying NID/Birth certificate, doing KYC (Know Your Customer) and SBS (Security Best Swap), making Transaction Profile, and adding Thanks Letter with courier receipts. This is how, forms are being updated.

3.3.6. What are the functions of Cash?

One of my colleagues who is in the "Cash" area told me that the most important and crucial part of a bank is the cash division. Deposit collection is the key mission of a bank, as is known from the history and origin of the financial system.

There are two main functions of this division and those are –

- **Cash receiving:** Here, the main objective of Bank Asia's cash area is to collect deposits in the form of cash. Then it is referred to as the "Banking System Mobilization Unit." Checks, pay orders, drafts, and other items related to cash are received in this area means it mainly collects cash via its receipt's forms.

- **Cash payment:** The only form of payment other than cheques is cash. It is a distinctive part of the financial system known as "Payment on Request." Only cash payments made via checks, pay orders, drafts, etc. are handled by the cash payment section. Here, Banks take extra precautions while processing cash payments when it comes to the items listed below: whether the check is crossed or not, endorsement, date, sample signature, amount, and other important details.

3.3.7. What is Bills & Clearing?

The collection and payment of various bills on behalf of customers and the government is the most significant and notable task of general banking. Corporate Branch receives several forms of instruments from its customers for collection, including checks, purchase orders, demand letters, etc. Additionally, on behalf of its clients, it purchases any instruments that come to it via a clearinghouse. The procedure by which Bank Asia Ltd. instruments are delivered for collection or received for payment through a clearinghouse is known as inter-branch collection, or IBC. Compared to other banks' instruments, these are handled a different manner.

3.3.8. What is Remittance?

I got to know about remittance and pay order from one of my colleagues in the General Banking division as she does most of the remittance and pay order related works. She told me that remittance is the process of moving or transmitting money from one entity to another. Outbound Remittance Services have been launched by Bank Asia Limited in partnership with Western Union, the largest money transfer company in the world. With the help of WU's channels and networks, and with the ability to transfer money in real time in 100 of those countries, Bank Asia customers can now take advantage of outbound remittance services to over 200 nations and territories worldwide., more than 600,000 agent locations, and the option to pay out in more than 130 currencies. Anyone who wishes to send money abroad quickly, legally, and safely for the purpose of studies, medical bills, or family support now has the option due to Bank Asia's outbound remittance services (foreign expatriate). In this section, BA keeps three types of files names as student file, family remittance file, and medical file.

3.3.9. What is Pay-Order?

A pay order is a written command from a bank branch to pay a specific amount of money to a particular individual or bank. Pay orders cannot be dishonored, unlike checks, because the bank withdraws funds from the pay order before it is issued. Charges for pay order are given below –

Table 3: Charges for Pay Order of Bank Asia Limited

Up to Tk. 1,000	Tk. 20
Above Tk. 1,000 to Tk. 1,00,00	Tk. 50
Above Tk. 1,00,000	Tk. 100
Cancellation Fee	Tk. 50
Issuance of Bangladesh Bank Cheque	Tl. 200 per cheque

3.4. Summary and Conclusion

In summary, in Bangladesh, Bank Asia is a highly reputable bank. Since its founding, it has experienced great success. Since I worked in BA's general banking division, I am aware of the significant role this bank has already been playing in identifying and seizing possibilities. Despite fierce rivalry from all of its major rivals, Bank Asia Limited has advanced remarkably in almost every aspect of its business. It is putting a lot of effort into becoming a banking pioneer. As a matter of fact, Bank Asia’s General Banking department makes the majority of bank’s revenue as this department includes many important areas such as accounts opening, cash, bills & clearing, remittance, and pay-order. The bank must thereforeenhance its services in order to provide its customers with the fastest possible service. If they are able to reassure existing clients regarding the quality of their services, they will have the opportunity to attract new, larger customers by carrying out this strategy. Moreover, it’s about time the bank accomplishes its objectives because the management is well-organized. In conclusion, it can be said that although there are still some issues that Bank Asia Limited needs to address, the company is moving forward and will have a greater chance of success if the issues are resolved.

3.5. Recommendations

In this part, I have made the following recommendations based on my overall internship experience so that BA can improve about those specific things –

- Firstly, the customer care center facility of BA is not good. Nowadays, it has become a major issue for them. Customers always complain about their customer care center as they find it very difficult to communicate with the customer care for their problems such as activating ATM Card, transaction error, faulty transaction, etc. They have to wait for a long time to connect with them. As a result, customer's dissatisfaction increases. That is why, Bank Asia's 24-hour customer care center needs to be improved in order to compete with other banks.
- Secondly, as I have mentioned earlier that the area of Bank Asia, MCB Banani Branch, is very congested especially the area around the general banking department. Most customers cannot find seats because of the area. They cannot even stand there because of the crowd. This makes their transactions and other works very difficult. Due to the office space issues, the authority should rent a larger office so that customers can have their services appropriately.
- Lastly, for the growth of a service-oriented company like banks, customer feedback is crucial. Therefore, the bank will benefit as well if the branch takes into account the opinions of its customers. They can put a box for customer feedback where customers can write down their opinions about their service and drop them off. This is how the bank will get to know the important information from their customers and makes them feel like they are valuable to them.

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Appendix

Bank Asia
LIMITED
Human Resources Division

June 12, 2022

BA/CO/HRD/2022/996

Ms. Shanzida Shahab Uddin
Manager
Office of Career Services & Alumni Relations (OCSAR)
BRAC University
49 Siddique Tower (13th Floor), Mohakhali, Dhaka-1212

Dear Sir/ Madam,

Acceptance of Internship Program of Ms. Tamanna Sharmin Queen

With reference to your letter dated June 08, 2022; we are pleased to inform you that the Management of Bank Asia Limited has accepted the Internship Program of Ms. Tamanna Sharmin Queen, student of MBA, ID No# 20264021, Major in Human Resource Management, BRAC University at our MCB Banani Branch for a period of 03 (Three) months with effect from June 16, 2022 to September 15, 2022.

Kindly note that she will get Tk. 8,000.00 (Taka Eight Thousand only) per month as Internship Allowance. For emergency situation, she is entitled to avail maximum 03 days leave during the internship period. Any Leave/ absence for more than 03 days will be treated as Leave Without Pay.

The copy of her joining report should be forwarded to Human Resources Division, Bank Asia Limited, Corporate Office. Ms. Tamanna Sharmin Queen must submit an internship report to Human Resources Division within 07 (Seven) days on completion of the internship program.

This is for your kind information and necessary action.

Faithfully yours,

M. Esamul Arephin
SVP & Head of Human Resources Division

Copy:

1. Mr. Md. Mostafizur Rahman, SEVP & Head of MCB Banani Branch.
2. Ms. Tamanna Sharmin Queen, student of MBA, ID No# 20264021, Major in Human Resource Management, BRAC University. She is advised for reporting to Mr. Md. Mostafizur Rahman, SEVP & Head of MCB Banani Branch, A. R. Tower 24 Kamal Ataturk Road Banani, Dhaka - 1213. at 09.30 AM on June 16, 2022.
3. Office copy.

Corporate Office : Bank Asia Tower, 32 & 34 Kazi Nazrul Islam Avenue, Kawran Bazar, Dhaka-1215, Bangladesh
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