Report On

Impact of Regulatory Frameworks on Pension Planning: A Comparative Analysis of Bangladesh and the United States.

By

Haminur Rashid Samin

ID: 20204059

An internship report submitted to the BBS Department in partial fulfillment of the requirements for the degree of Bachelor of Business Administration

Bachelor of Business Administration
Brac University
August, 2025

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:

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MD Haminur Rashid Samin
20204059

Supervisor's Full Name & Signature:

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Shihab Kabir Shuvo

Senior Lecturer , BBS Department

BRAC University

Letter of Transmittal

Shihab Kabir Shuvo
Senior Lecturer
BBS Department
BRAC University
66 Mohakhali, Dhaka-1212

Subject: Submission of Internship Report
Dear Sir
It is my pleasure to submit my internship report titled "Impact of Regulatory Frameworks on Pension Planning: A Comparative Analysis of Bangladesh and the United States.", which I have prepared under your supervision and guidance.
I have put my best effort into completing this report with the essential information, analysis, and recommendations in a concise and comprehensive manner. I sincerely hope that the report fulfills your expectations and provides valuable insights.
Thank you for your kind guidance and continuous support in completing this work.
Sincerely yours,

____
Haminur Rashid Samin
Student ID: 20204059
BRAC Business School
BRAC University
Date: August 23, 2025

Non-Disclosure Agreement

This agreement is made and entered into by and between Data Path and the undersigned student at Brac University…………………………………….

Acknowledgement

I would like to convey my heartfelt thanks to Mr. Shihab Kabir Shuvo Sir & Mr. Ahmed Abir Choudhury, my internship supervisor & co-supervisor, for her unwavering support and direction, without which this report would be incomplete. I would also like to express my heartfelt gratitude to BRAC and all of my faculty, who have made significant contributions to my wisdom and knowledge, which I've reflected on in my report.

I would also like to express my gratitude to Data Path Ltd. for providing me with such an amazing internship experience. I cannot express my gratitude enough to Mr. Shahadat Chowdhury (AGM, Data Path Ltd.) and my team leader, Md. Mazidul Islam, for their unwavering support and supervision, which enabled me to gain invaluable professional experience and expertise.

Executive Summary

Data-path Limited is an outsourcing business formed with July Business Services in Bangladesh. The company is a US-Bangladesh joint venture that has been running its operations in the US and Bangladesh since 2008. Through this report I sought to determine ways of implementing a defined contribution plan in the private sector of Bangladesh.

I'm going to examine the condition of Bangladesh's private sector to see what kinds of benefits it offers to its workers in terms of retirement security. Even though certain private businesses in Bangladesh go above and beyond to develop retirement programs for their workers. However, most workers in the private sector lack access to formal retirement plans. Therefore, the purpose of this report is to use my theoretical knowledge to find out ways of implementing a defined contribution plan. To collect all the necessary data, I conducted a few interviews that helped in gaining a deeper insight regarding the 401k plan and its application. The respondents all agreed that a company should have a retirement plan, and most of them supported the 401(k) plan. An incentive like a retirement plan may boost employee engagement and loyalty. And in some circumstances, it might make a company's tax burden lessened. According to a survey, the third most significant factor influencing employees' loyalty to the firm is their pension. Even though, the government has chosen to introduce a universal pension plan for the private sector. It can take a long time for it to become a reality. By analyzing the information from the interviews, it is possible to conclude that, given the state of the private sector in our country, adopting a 401k plan is now essential.

A corporation may effectively adopt a defined contribution plan by taking a few steps, even if doing so could be challenging at first. This would benefit both the companies and the employees, as well as our country's overall prosperity.

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Chapter 1: Overview of Internship

1.1 Introduction

Student Information
Name: Haminur Rashid Samin
ID: 20204059
Program: Bachelor of Business Administration
Major: MIS (Management Information System)

1.1.1 Internship Preparation: My Motivation and What I'm Planning to Learn:

Recognizing business difficulties is my primary drive for developing my abilities to produce solutions and implement strategic planning for specific goals. During my time in the business sector, I hope to understand market management ways by adjusting to the knowledge I get. My aim involves learning about the 401(k) business in the United States. According to my strategy, I will broaden my knowledge of the 401(k) business while remaining aware of American government rules. Continues with their retirement plans. My objective is to better understand how the IRS and Department of Labor use their supervisory positions to improve transparency in the retirement plan business. I want to know if American retirement arrangements are realistic in Bangladesh.

1.1.2 Search Process

I selected certain academic fields for which I applied to institutions. The submission procedure did not expand beyond my specific areas of interest. My application procedure centered on particular businesses who allowed me to exhibit my talents by assessing various internship chances based on my existing skills. After discussing with various older students, I learnt about internship applications and ultimately picked Data-Path Ltd due to its numerous perks. I picked Data-Path's retirement planning section because the job piqued my attention, and I devoted both time and effort to it. I looked for an internship position that would pique my interest and provide learning chances regarding the organization. So I chose this organization for my internship. Searching for opportunities is the first step in entering the workforce, therefore I considered this process as vital because I wanted to leverage my present knowledge and future talents to successfully promote myself.

1.2 Internship Information:

1.2.1 Information on Data-Path Ltd
Company Details
Period: 24th January 2025 – 24th April 2025

Company Name: Data Path Ltd.
Department: Galaxy, BPO
Address: Corner Glaze, Plot No: 2490/B, Road No: 8, Dhaka.

Data-path Limited was founded as an outsourcing firm in Bangladesh after July Business Services began operating. July Business Services, a retirement planning firm, retains a significant foothold in the United States of America, while Data-Path Ltd. has operated as a US-Bangladesh joint venture in both the United States and Bangladesh since 2008. And Bangladesh since 2008. Data-Path helps customers grow their businesses by leveraging their specialized experience, vast understanding of all sectors and businesses, and significant study on successful organizations. Currently, several American firms identify the services company as a business partner. Jim Hudson began researching retirement plans while working as a professional public accountant in the early 1980s. His competence helped him achieve popularity with his clientele. In preparation for his July 1994 launch, he executed a project focused on establishing and managing retirement plan processes.

As a Certified Public Accountant, John Humphrey led a big accounting service firm that provided tax advising services before deciding to focus on retirement plan administration. In 1994, John co-founded July Business Services with Datapath Ltd as the exclusive provider of full solutions that include data collecting, document transformation, processing mining, and workflow employing contemporary technical capabilities. The company's outstanding accomplishments were the consequence of innovative goods combined with revolutionary services. Data-Path takes an approach to developing solutions that offer considerable commercial value for its clients. July Business Services is a retirement planning administrative service provider established in the United States that offers third-party administration to a wide range of clients.

1.2.2 Internship Company Supervisor's Information

Name: Md. Mazedul Islam
Position: Senior Team Leader
1.2.3 Job Responsibility

My thesis for completing my undergraduate degree needed me to begin my internship with Data Path Limited on 15th May 2024. The commencement of my internship at Data Path Limited started on 15th May 2024. I have been engaged in The intern position at Data Path Limited enabled me to implement my learned knowledge as I showed my abilities through diverse tasks.

Internship brought me to the organization where I received comprehensive training about the basics of 401k valuation. The BPO team leaders at Data Path subsequently organized an interview which assigned me to the "Legacy team" underneath my supervisor Md. Mazedul Islam. My supervisor Md. Mazedul Islam led the "Osborne & Associate" to which I was assigned during my first day at Data Path Limited. The newly encountered documents and software stood out to me because they were unfamiliar during my time in graduate school studies. The first step my supervisor took involved showing me how to use valuation plan documents followed by software update processes. The valuation of the software, DATAIR. With time I gained experience in handling progressively advanced tasks. Census Information checks together with Trust accounting and software training along with ADP-ACP and ADP-3084 tests made up my responsibilities. The work included software testing and discrimination testing as well as filling Form 5500 and Form 8955-SSA and generating reports and contributions. Asset reconciliation, and various other theoretical and practical subjects.

The four-month internship at Data Path Ltd. demands stringent training that combines consistent evaluation of interns. The company interns to continuous evaluation along with training programs. Regular checks enable suitable intern candidates to advance in their career path. for employment post-internship. The company needs new trainees who agree to remain at least for one year. The internship provides financial compensation of 15,000 TK through stipends to its participants but interns themselves usually do not directly contribute value to the company. The company receives no immediate value from interns since they are undergoing training. However, my experience has been that Data Path Ltd. stands in contrast to other companies because it provides numerous advantageous options to its interns. The stipend payments at the internship include strong opportunities for full-time job offers to top-performing participants. All employees receive free lunch together with unrestricted refreshment and coffee benefits through the company employment package. Dhaka residents benefit from special evening snacks combined with transportation support via the company. The company utilizes multiple vehicles to transport employees between different areas of Dhaka which presents an excellent benefit for city commuters.

1.3 Internship Outcomes:

1.3.1 Student's contribution to the company

Data Path Ltd assigned me to the Business Process Outsourcing (BPO) Department where I handled third-party administrator (TPA) work similar to July Business Service's operations. The BPO department operates independently through its position as an independent third-party administrator to oversee multiple administrators including Definity, United 401(k), Associated Pension Consultants (APCI), TriStar, Human Interest, ANEW, Beacon Benefits along with others. The BPO department operates independently by managing 17 business clients along with July Business Services as its primary customer. The focus of my work was dedicated to Team Legacy while at July Business Services where I delivered the following services to the Legacy group.

Project Completion: Administrators at our organization typically assign projects that involve check the plan specification, note down the requirements which are under IRS rules and regulation, Then we do census preparation, then we calculate the employee contribution, in the next process we import the census into the software called data air, based on this census we run so many discrimination test after we run the test we can see the result of these report, if any results fail then we adjust the amounts of contribution by following many formula to pass the test we run before, after that we do trust accounting and payroll data extraction as well as Record Keeper in-charge data retrieval and contribution and loan reconciliation before creating Form 5500 plus other tasks. Detailed accuracy work needs more time than plan processing and evaluation does since thorough precision examination is mandatory for each project. The weekly notebook attached in the appendix of this report contains examples of project-based activities that include the calculation of lost earnings.

Contribution to Departmental Functions: Through my Excel proficiency I helped our department perform better by finishing various tasks which my seniors employed to build and check plan-related procedures. My work on live projects did not influence plan preparation and review activities because I relied on completed plans as the basis for my assessment. The sensitive work required that only practice-related main projects were allowed.

1.3.2 Benefits to the student

I learned diverse abilities while completing my internship program. Seniors made their evaluations about us based on work quality as well as our adaptability and capabilities. I have mastered new capabilities because of which I use them effectively in our normal work activities.

Skills applied: My knowledge of Excel basics allowed me to learn and adapt to the workplace processes since all work operations in my office used Excel. The charts and figures I created used my skills from Microsoft Word. My capability to adapt proved to be my greatest strength because it enabled efficient learning and quick adjustment to new assignments. Another skill I adopt which is hyper focus in any project or plan, I see If a single blink of time I lost my consciousness there might be a big chance to make mistakes and fixing these mistakes took a person's whole day.

New skills developed: At Data Path after I finished my training program by mastering Excel functions and formulas as well as learning efficient ways to use these tools in our workday operations. My experience at Data Path enabled me to develop time management capabilities and learn important software programs including DATAIR proved to be very advantageous for our work. At the company I mastered Excel macro functions as I acquired a set of fundamental corporate skills while part of the workforce.

Application of academic knowledge: Data-path limited is an outsourcing company that follows and does USA retirement plans, my academic knowledge was not used during my internship, but it helped me to write this report very well.

Learning Outcomes:

Communication Skill: This internship taught me how to communicate professionally with my superiors. I needed to communicate with my co-workers in order to complete my assigned tasks. I had to check with them if I was unsure or had a problem. This helped me improve my communication abilities.

Time Management: Time management is one of the most important things I've learned during my internship. I had to do specific tasks every day of my internship and submit them by the deadline. In numerous instances, I was given additional responsibilities outside of my regular responsibilities that had to be completed in addition to my regular goals. In several instances, the nature of the task was also different.

Professionalism: After four months of interning at Data path Ltd., I learned how to behave professionally at work and converse with one another. I had to interact and work with Managers, Team Leaders, and Executives over these three months; therefore, I had to dress and act professionally. Furthermore, my employment entailed a great deal of email correspondence. I had to speak professionally with plan administrators, which helped me learn good email etiquette.

Software Skills: I encountered retirement benefit planning software at my internship which included Relius and DATAIR together with ASC and Fitzwilliam and Pension Pal (Web-based application). The retirement benefit plan programs at Datapath serve as daily operational tools for the company to deliver services to its clients. This software serves most frequently for Census maintenance together with automatic calculation of contributions and automatic report generation. My work at ASC accounts for almost all what I do at the company. The primary business tasks in daily operations use Microsoft Excel as their principal tool. Among all the Excel functions used for Plan Process and Review work the VLOOKUP (Vertical Lookup) proves to be the most prevalent.

1.3.3 Challenges Encountered

Before beginning my internship, I had minimal knowledge of the corporate world. This three months experience has taught me a great deal. I've come to realize that there is no such thing as a completely problem-free environment or situation. Additionally, I've learned that the corporate world is vastly different from college life, and transitioning from one phase to another is not easy. Throughout my internship, I encountered numerous challenges. However, I did my best to adapt to these changes. Initially, I faced some communication issues and struggled to interact effectively with my supervisors. I felt hesitant to initiate conversations with them. It

took time for me to acclimate to my new environment and engage properly. Fortunately, after a while, I was able to connect with everyone and adapt to the corporate culture, thanks to the kindness and support of my co-workers.

1.3.4 Recommendations

The experience at Data Path opened new professional views while helping me understand which activities lead to highest work performance. The end of my internship period made me understand that working sectors presenting advanced career options are essential. During my time at my friendly work place I obtained practical skills that will boost the possible directions my career can take. I pursued retirement benefit planning with interest because it captures my attention as I am interested in becoming a financial analyst. The uniqueness of challenging situations within retirement benefits work stands out to me as the most convincing reason to become a specialist because individual approaches bring both fascination and diversity to each case.

Chapter 2: Organizational Overview

2.1 Organizational Introduction – Data Path Ltd

Data Path Ltd. received its first registration to provide outsourcing services when Bangladesh established this sector. The company exists as a subsidiary of its sister concern company called July Business Services. USA-based Data Path Ltd. functions as a third-party administrator (TPA) firm in its operations. John Humphrey and Jim Hudson hold the position of actual owners at Data Path Ltd. July Business Services operates as a top TPA company which delivers retirement plans administration services alongside other administrative solutions to its clients. The company July Business Services established back in 1994 now serves as many as 94,464 global clients while operating throughout the USA. July Business Services owns $7 billion worth of assets that generates $28.1 million in annual revenue along with $210,000 revenue for each of its 134,526 employees.

Data Path Ltd. introduced operations in Bangladesh during 2006 through its six expert staff members deployed at Uttara Dhaka. The company moved to Gulshan Dhaka after it expanded to 50 staff members. The ongoing downsizing operations of July Business Services led to the transfer of substantial work operations to Data Path Ltd. The Business Process Outsourcing (BPO) Department generated rapid growth for the company by 2015. Other TPA firms based in the United States began following July Business Services' outsourcing model as they formed partnerships with Data Path Ltd during that time period. The company Data Path offers its services to nearly 30 TPA clients while employing more than 500 people from its main office in Bashundhara, Dhaka. (About Us - Data Path, 2010)

2.1.1 Vision

The vision of Data Path Ltd. is to become the premier retirement plan administrator in the USA and to establish a leading position in the outsourcing industry. The company aims to evolve from a traditional BPO into a next-generation business process outsourcing provider.

2.1.2 Mission Statement:

The mission of Data Path Ltd. is to empower financial advisors and plan sponsors by offering retirement plan solutions that align with the goals of business owners and their employees. This is achieved through responsive, unbiased, and reliable plan design, administration, recordkeeping, and consulting services that promote saving for retirement.

2.2 Overview of the Company

The goal is to expand TPA firm client numbers from 30 to 40 by year 2024.Additionally the company aims to develop internal retirement plan software which will replace their current systems operating through USA TPA client remote PCs that utilize software such as FTW, DATAIR, ASC, RELIUS. The current operation scheme skims resources extensively and causes the company to lose valuable production time. The management of Data Path Ltd. decided to develop their own software application which they expect to finish by this year.

2.2.1 Core Values

Company values are a complex of principles and main concept which help a group of people to become a team and reach a common goal. The Data Path Ltd core values. Are given below:

❖ Positive Attitude
❖ Embrace New Ideas
❖ Creative solutions
❖ Celebrating success
❖ Commitment to people
❖ Teamwork
❖ Technical competence
❖ Result-oriented
❖ Accountability
❖ Effective communication

2.2.2 Founding Collaborators

Jim Hudson and John Humphrey, who are co-collaborators and co-chairs of Data Path Ltd., jointly have ownership of July Business Services. Mr. Ashfaqur Rahman is the CEO of the company.

2.2.3 Departments of Data Path Ltd.

The major departments that are currently operational in the company are listed below:

❖ Accounting Division: Accounting department from Data Path receives financial support as well as aspects of accounting services. Within their duties the accounting team manages inventory oversight and employee payroll while preparing financial statements with responsibility for payment disbursements to other departments that finish projects. The organizational division remains essential to the company's achievements because it enables continuous operations throughout the organization.

❖ Department of Allocation: The Allocation Department leads two main functions which include distributing funds to plan participants and supplying information needed for

Workflow 5500. The distribution team at July Business Services as primary company used different project folders to share essential data with other departments.

❖ Distribution Division: The process of fund transfer to an retiring member or one departing their job or seeking account movement between entities falls under Distribution. Our system uses the Relies software for secure fund transfers to customers.

❖ Department of ERISA Consulting/Plan Documentation: The ERISA department leads the creation and management of plan documents based on historical data obtained from both establishment and income departments. All plan documents for Profit-sharing plans, 401(k) plans, Safe Harbor Plans, and Safe Harbor 401(k) Plans typically span around 40 pages in order to explain their important laws, rules and principles. The division ensures proper transfer of required information to departments who perform their inspection duties.

❖ Department of Business Process Outsourcing: The Business Process Outsourcing department controls the complete spectrum of retirement plan administration while handling valuation operations. The business process outsourcing department agrees to work alongside different third-party administrator (TPA) service providers. This division employs multiple TPAs who deliver multiple administrative services that encompass plan processing as well as survey work and accommodation tasks. The department currently manages more than 12 TPA services which operate in the United States.

❖ Department of Documentation: The group in charge of recordkeeping actively monitors every scheme along with its processes and procedures. The money distribution monitoring for services carried out during July is another essential task of this segment.

❖ Sales department: All TPA Companies must build business relations with financial advisors and plan sponsors to acquire new clients. TPA companies gain their primary business from these events together with their customer base. Sales members from the data-path department build constant partnerships with both teams to execute their assignments and preserve essential company relationships.

❖ Human Resource Management Department: Any organization depends on its human resources department as an essential element that directly influences its financial outcome. Data Path Ltd. runs its own human resources team responsible for staff recruitment and human resource management for maintaining employee retention throughout the organization. The HR department monitors all employee activities and functionally controls payroll administration as well as performance evaluations and conflict resolution and conducts other HR operations.

❖ Department of IT: The IT department at Data Path Ltd. plays a vital role because all tasks require remote control management. The company needs reliable network connections to maintain steady communication between clients and outside TPAs. Through proper management the IT department successfully operates all essential hardware and software elements within the company.

❖ Division of New Enterprise and Setup: The New Business section enters and validates all data in the database. Every document can be reached in the revenue section of Data Path.

2.3 Management Practices

2.3.1 Strategic Partners

Data Path Ltd. shares key partners with July Business services. Throughout the years, July Business Services has developed a network of important partnerships, enabling them to offer a broader array of services to both their clients and the recipients of their retirement plans.

➢ Record Keepers: Record Keepers (RK) businesses maintain the duty to supervise and protect retirement savings funds for all accounts. ERISA dictates that firms must direct retirement plan funds to record-keeping firms instead of retaining them. Record keepers operate like financial institutions do yet concentrate on retirement plan finance operations. Record-keeping firms maintain detailed actuarial documentation of financial transactions whereas TPA companies can utilize either the cash or actuarial approach when accounting. The strategic partnerships of July Business Services include record keeping services provided by MassMutual, Principal, John Hancock, and American Funds. RK companies supply Documents including RK statements together with loan statements to Data Path Ltd. which results in company benefits. Financial reports for RPS schemes must use these papers as their main source.

➢ TPA Firms: As one of the pioneering US firms July Corporate Services established successful foreign outsourcing of corporate operations. Competitors within the TPA sector became interested in implementing similar outsourcing strategies because of July Corporate Services' clear success with outsourcing. Data Path Ltd. possesses the skilled personnel needed to effectively manage their tasks according to July Business Services. Data Path Ltd now supports thirty extra TPA clients in conducting most business operations through their platform.

2.4 Marketing Practices

Data Path Ltd., situated in Bangladesh, primarily serves Third Party Administration (TPA) companies in the United States. In addition to July Business Services Ltd., Data Path Ltd.'s Business Process Outsourcing division also offers assistance to 30 other TPA companies.

2.5 Operations Management and Information System Practices

July business services is not the only client that is happy with Data Path Ltd. wide range of services. The information will be described in the subsequent paragraphs.

❖ Plan Design: Before putting a new RPF strategy into action, it is crucial to carefully plan and design. When creating an RPF strategy, various factors such as laws, guidelines, and regulations need to be considered. Important things to think about are which contributions will be made to the plan, who will be excluded, who will be included, and if the plan will meet discrimination testing requirements, among other factors.

❖ Plan Setup: Before examining the Plan statements for a specific year, several administrative procedures need to be completed for both new and existing RPF plans. This process can be most accurately characterized as a recipe for achievement. A few of the stages in creating a strategy include:

➢ Prepare documentation
➢ Survey for preparation
➢ Requirements inventory
➢ Staff survey
➢ Statements issued by RK
➢ Policy regarding loans
➢ Reports regarding modifications
➢ Documentation for plans / agreements for adoption
➢ Policy on transferring credit from one period to the next

❖ Plan Operation: During this phase, Data Path carries out evaluations, computations, and financial procedures, including, but not restricted to, communicating with clients via email. Below are a few of the system's functions.

- Census Import
- Logical Testing
- Participant Eligibility Calculation
- Vesting Amount Calculation
- Calculating And Allocating Contribution
- Contribution Reconciliation
- Loan Calculation
- Trust Accounting

❖ Compliance Testing: The legal strength of the plan relies on its satisfaction with a series of anti-discrimination standards. During the service phase, the company tests the plan with different assessments to see if it meets expectations. Below are some examples of tests.

➢ ADP / ACP Testing
➢ Top Heavy Testing
➢ General Test
➢ General Non-discrimination Testing
➢ Minimum Coverage Testing

❖ Tax Compliance: There are certain documents which should be prepared so that they should comply with the US tax regulations. Here are a few examples:
➢ Form 5500
➢ Form 5500 EZ
➢ Form 5500 SF
➢ Form 5330

Plan Recordkeeping: The automated recordkeeping service offered by July, which is its daily value recordkeeping platform and Data Path, which is the alliance partner, both offer automated recordkeeping services:
➢ 24-hour Internet Access
➢ Daily Account Valuation
➢ Access account for Plan Sponsors
➢ Quarterly Statements to Participants

❖ Enrollment Materials: The enrollment and investment decisions can be made by utilizing professional enrollment materials that will be available in July. Such resources include the following:
➢ Enrollment Workbooks
➢ Investment Education
➢ Risk Profile Worksheet
➢ Investment Fact Sheets
➢ Enrollment Forms

❖ Investment Advice: Funds placed into Retirement Plan Funds by employers along with employee contributions do not remain inactive in bank accounts. The invested funds are meant to generate additional income that benefits everyone who participates. Data Path Ltd. functions as a complete investment organization which delivers strategic financial advice to customers about their most beneficial financial choices.

The July Business Services receives its administrative processing through July's software platform on Data Path's protected network.

2.6 Industry and Competitive Analysis (SWOT analysis for Data Path Ltd)

The SWOT analysis for Data Path Ltd. evaluates both internal strengths together with weaknesses alongside external opportunities and threats. Data Path Ltd delivers back office administrative services to retirement plan third-party administrators that concentrate their operations on the USA market. A SWOT analysis has the following sections:

2.6.1 Strengths:

1. Specialized Expertise: The company possesses distinct expertise by delivering TPAs back-office services within the USA. retirement management which demands a deep understanding about the USA. retirement regulations along with plan administration and compliance requirements. The specialized focus enables the company to deliver better services within its niche market leading to higher market competitiveness.

2. Cost Efficiency: The company receives increased opportunities to serve clients through cash savings from its lower operating costs compared to the USA. -based services which operate in Bangladesh.

3. Skilled Workforce: The Company builds a professional staff through training about complex USA retirement plan administration so they can perform high-quality service delivery.

4. Strong Client Relationships: Data Path Ltd. maintains its main power base through strong client relationships. The company builds a powerful bond with Bangladesh-based clients. The organization works to develop solid business ties with the USA in addition to its existing client relations in Bangladesh. TPA.

5. Technology Integration: The Company uses technological platforms to integrate modern tools into their operations while providing precise efficient services to clients which represents another organizational advantage. The plan administration and compliance management operate through proprietary software provided by this issue.

2.6.2 Weaknesses:

1. Geographical Distance: Data Path Ltd. is Bangladesh based while serving the US. -based clients. In that case the major challenges in communication, time zone differences, and culture.

2. Limited Brand Recognition: The Company is based in the U.S, so in that phase Data Path Ltd. may have limited brand recognition and credibility among potential clients, which can

be a barrier to acquiring new clients. On the other hand, the functional system of the company is not known for the Bangladeshi people.

3. Data Security Concerns: The Company must handle sensitive financial data for the USA. clients based on robust data security measures. Any kind of inadequacy in data security could severely damage the company's reputation.

2.6.3 Opportunities:

1. Expansion into New Markets: Every person across the world requires retirement planning as their essential preparation for aging. The business has potential opportunities to deliver additional services both domestically and internationally to nations with similar retirement programs or to offer financial assistance products with related features.

2. Growing Demand for Outsourcing: With the increasing demand for cost-effective outsourcing solutions in the USA. In the retirement industry, there is a significant opportunity to capture more market share.

3. Technological Advancements: New technologies such as artificial intelligence together with machine learning and automation strengthen service delivery while granting workplace advantages to companies which operate today. Better accuracy together with faster processing and lower operational costs using technology serves as an effective client acquisition method.

2.6.4 Threats:

1. Regulatory Risks: Changes of laws could impact on the services are delivered, requiring constant adaptation and potential increases in compliance costs.

2. Competition from Local Providers: Because the Company operates from the USA it faces challenges performing local services while the market experiences rising pricing competition coupled with improved delivery of quality services.

3. Technological Disruption: Modern technological advancements keep advancing at an accelerated pace. Modern technological advancements create challenges for companies to deliver competitive services that match current service models and operations.

Data Path Ltd. should use its core competencies of specialized expertise and cost effectiveness and strong client connections to develop operational strategies that allow capitalization of emerging market opportunities and advancing outsourcing needs and embracing emerging technologies. The company needs to strengthen its weaknesses by enhancing communication and diversifying its clients while increasing its reputation despite the geographical distance and USA-orientation and minimal brand awareness. Data Path Ltd. needs to take proactive steps by following regulatory changes and improving data security and technological adaptability to deliver superior service choices to their clients.

2.7 Porter's Five Forces analysis for Data Path Ltd

Through Porter's Five Forces analysis companies can identify their market competitive standings. Data Path Ltd. operates as a provider of back-office services to USA-based third-party administrators in the retirement plan industry.

2.7.1 Threat of New Entrants: Low to Moderate

Barriers to Entry: The retirement plan administration industry is the least known sector in Bangladesh and exists behind the USA. Behind the USA. The retirement plan administration industry has entry obstacles because it demands specialized understanding of extensive regulations and compliance criteria. Creating a trusted reputation with clients requires substantial time and effort thus minimizing new competition.

Capital Requirements: This sector exists to provide financial backing alongside specialized planning to its customers. When supporting clients for varied needs the organization provides them with different types of information together with technology systems. Nonetheless the business requires expert employees to meet its requirements. Primarily the company requires main capital investment.

Economies of Scale: By using economies of scale Data Path Ltd. provides competitive prices which makes entry of new competitors through pricing initiatives challenging.

2.7.2 Bargaining Power of Suppliers: Low

Inputs and Suppliers: Skilled labor and technology vendors (software and IT infrastructure) is the primary "suppliers" for Data Path Ltd.

Availability of Skilled Workforce: Bangladesh-based Data Path Ltd. operates with skilled technology expertise but faces a big talent pool of workers who perform their jobs effectively at competitive prices which lowers workforce bargaining power as labor suppliers.

Technology Providers: Different kinds of technology are needed to manage data as well as administer plans and secure system information. The reliance on a single technology supplier during this scenario would reduce negotiation options for the company.

2.7.3 Bargaining Power of Buyers: High

Number of Buyers: Data Path Ltd. mainly caters to TPAs in the United States, who make up a concentrated group of clients and possess considerable negotiating leverage.

Price Sensitivity: TPAs maintain cost-conscious behavior because their operations exist in a competitive market system with minimal profit opportunities. Data Path Ltd. needs competitive pricing alongside superior service standards because clients remain sensitive to such factors.

2.7.4 Threat of Substitutes: Moderate to High

Substitute Services: TPA organizations hold the option to implement back-office administrative functions within their internal structure especially when they achieve enough size for cost-effective implementation. The transfer of business operations within the company replaces external outsourcing services directly.

Technological Advancements: Automation and software development can reduce the need for outsourced human resources by automating many back-office tasks. ➢ Alternative Providers: Other providers from different regions can easily offer the clients the same service with the lowest cost and most updated technology.

2.7.5 Industry Rivalry: High

Competitive Landscape: Both global and local companies compete in the retirement plan administration outsourcing market. The operations systems go on based on the price, service, and quality.

Service Differentiation: Service Differentiation presents a significant challenge due to the similarity in back-office tasks offered by many companies, making price a crucial factor for competition.

Customer Loyalty: In business the loyalty of customers represents a fundamental component. Trust creation combined with high service quality defines this process. The competitive environment jeopardizes customer loyalty because customers will switch to alternative services providing better terms or technological benefits.

Data Path Ltd. functions in a competitive market space with constant transformation according to a Porter's Five Forces analysis. The organization faces intense competition from other players in addition to high buyer bargaining capabilities. The company faces two major challenges because of limited new market participants and extensive substitute concerns despite entry barriers being high. To protect its competitive markets Data Path Ltd. must perform the following three requirements: develop new concepts, maintain effective client relationships and sustain cost efficiency.

2.8 Summary and Conclusions

Data Path Ltd. is a large outsourcing firm in Bangladesh that is mainly used by U. S.-based retirement plans administrators. It currently has more than 500 professionals on board as well as a network of approximately 30 TPA firms, which started with only six employees in 2006. Being a subsidiary of July Business Services, it has expertise in the industry, good relationships with its clients, and is integrated into technology.

Its vision is to be a leading retirement plan administrator in the U.S. with a mission of empowering the financial advisors and plan sponsors by providing them with unbiased, reliable and efficient retirement solutions. Its activity involves various departments of specialization, such as accounting, distribution, documentation, HR, IT, and BPO, which contribute to the provision of full administration of retirement plans.

According to the SWOT and Porter's Five Forces analysis, one can observe that Data Path Ltd. has a good competitive advantage including cost effectiveness, experienced personnel and reliable customer relations. Nonetheless, it also experiences such issues as a low brand awareness, geographical distance, and the increasing data security issues. The opportunities are in advancement in technology and increasing demand in outsourcing whereas the threat of competition, regulatory changes and disruption by the technology is very high.

All in all Data Path Ltd. stands as a good service provider in a niche but highly competitive industry where flexibility, innovation and trust are the order of the day to continue the long terms growth.

2.9 Recommendations

According to the results, it is possible to make some recommendations to improve the position of Data Path Ltd:

Enhance Brand Recognition: Invest in branding and specific marketing campaigns to gain a better credibility in the U.S. as well as Bangladeshi markets.

Strengthen Data Security: Become more stringent in adhering to international data security standards to develop trust among clients and minimize the possibility of data breach.

Create Own Technology: Quickly develop in-house retirement plan software to cut out dependency on U.S. based systems and enhance operational efficiency.

Expand Client Base: Expanding the business outside the U.S. market through venturing into other countries where the retirement system is similar.

Enhance Communication: Overcome time zone and cultural barriers through enhancing communication, 24/7 services, and cross-cultural competence training of the employees.

2.9.1 Implications

When Data Path Ltd. manages to execute such strategies, it will be able to solidify its leadership in the deployment of retirement plan administration outsourcing. With trust, technology and talent as its core priorities, the company will continue to grow not only across new markets, but also establish a long-term reputation as a solid, innovative and globally competitive service provider of TPA services.

Chapter 3: Project Part

3.0 Introduction

Impact of Regulatory Frameworks on Retirement Planning with a comparative analysis between Bangladesh and the USA

3.1.1 Background and Problem Statement

Data Path Ltd. functions in a competitive market space with constant transformation according to a Porter's Five Forces analysis. The organization faces intense competition from other players in addition to high buyer bargaining capabilities. The company faces two major challenges because of limited new market participants and extensive substitute concerns despite entry barriers being high. To protect its competitive markets Data Path Ltd. must perform the following three requirements: develop new concepts, maintain effective client relationships and sustain cost efficiency (Mamun, M. Z., & Hossain, M. Z. (n.d.)) (USA. Department of Labor. (n.d.)).

Within the United States people can explore several retirement planning choices that include employer-based plans combined with individual retirement accounts (IRAs). Under the Employee Retirement Income Security Act (ERISA) stands as the legal framework which defines retirement plan rules through fiduciary requirements to protect participant investments. Under ERISA law the Employee Retirement Income Security Act sets rules for retirement plans with fiduciary duties aimed at protecting participant welfare (USA. Department of Labor. (n.d.)).

3.1.2 Objective:

This study explores how regulatory frameworks affect retirement planning within Bangladesh together with the USA. The study aims to:

1. An assessment of the applicable rules and regulations for retirement planning exists from Bangladesh and the USA needs performance.
2. This research evaluates the success of financial strategies for retirement security in the retirement years for both Bangladesh and the USA.
3. To showcase major distinctions in regulatory procedures between Bangladesh and the United States of America.
4. The paper outlines recommendations to enhance retirement planning through regulatory improvements in Bangladesh while offering better financial security to employees.

3.1.3 Significance

A retirement planning system achieves its effectiveness based on the established regulatory framework. The developed retirement planning system in the US provides Bangladesh with insights to enhance its retirement planning framework. A combination of public awareness initiatives alongside variety programs will enable Bangladesh to prepare its citizens better for retirement.

3.1.4 Scope of the Study

The document conducts an analysis of retirement planning regulations existing in Bangladesh (BD) and the United States (US). The research examines public understanding together with satisfaction and trust and perception levels regarding retirement plans from government and private sectors. The evaluation highlights distinctions between regulatory frameworks of Bangladesh and the United States while proposing measures for Bangladesh to address its present difficulties. The following study examines the following core points:

1. Awareness and understanding of retirement regulations.
2. Satisfaction with government and private sector retirement schemes.
3. People have faith in the regulatory authorities alongside government retirement initiatives.
4. People evaluate the effectiveness of available retirement plans together with tax benefits for retirement purposes.
5. Customers face barriers when trying to access information about regulations as well as when understanding the existing framework.
6. The need for reforms in retirement planning regulations.

3.1.5 Limitations of the Report

During the composition of this report, I encountered difficulties. Important information such as plan employees' social security numbers along with their earnings and deferrals does not appear in this document due to confidentiality reasons.

➢ The US-based company establishes the percentage or formula it provides to its employees through those benefits.
➢ Few publications made it difficult to locate relevant internet information related to this assignment.
➢ It is challenging to provide 100% accurate information because laws change annually.
➢ The annual law modifications make it difficult to give precise information along with limited data collection time due to my work responsibilities.

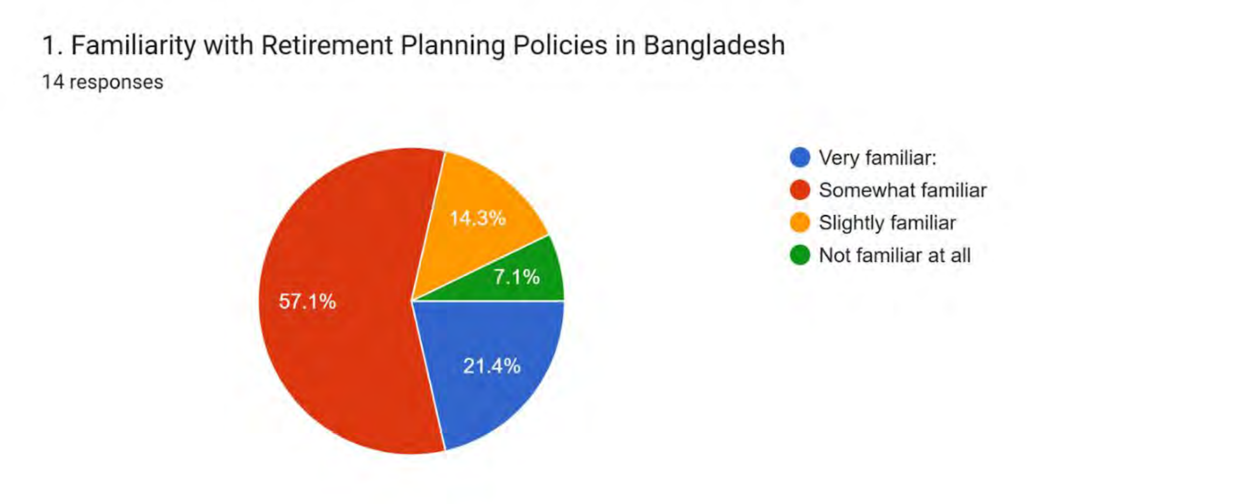
3.2 Methodology

A combination of research methods used for this project designates the area as methodology. My overall main purpose of writing a report on "Impact of Regulatory Frameworks on Retirement Planning": A study on Data-Path Limited Study. The main objective of this report focuses on the comparative study between the United States and Bangladesh. I have collected all available information toward reaching this objective. A concise introduction follows that describes both the collected information along with its sources.

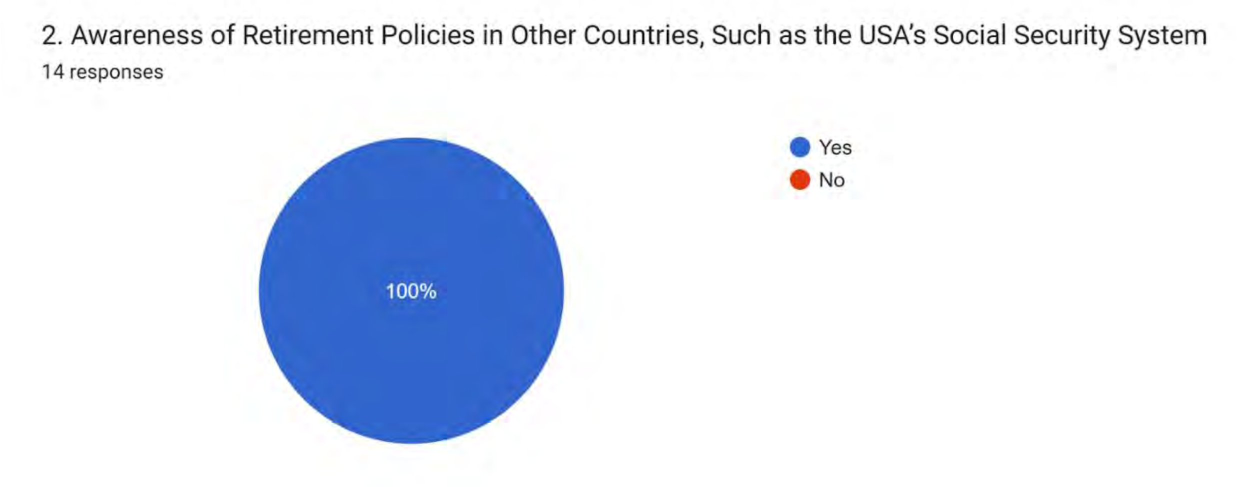
3.2.1 Data Collection

A structured questionnaire was administered to 14 respondents to capture perceptions of retirement planning policies and related factors in Bangladesh and the USA.

All survey questions used categorical response options (e.g., Very familiar, Somewhat familiar).



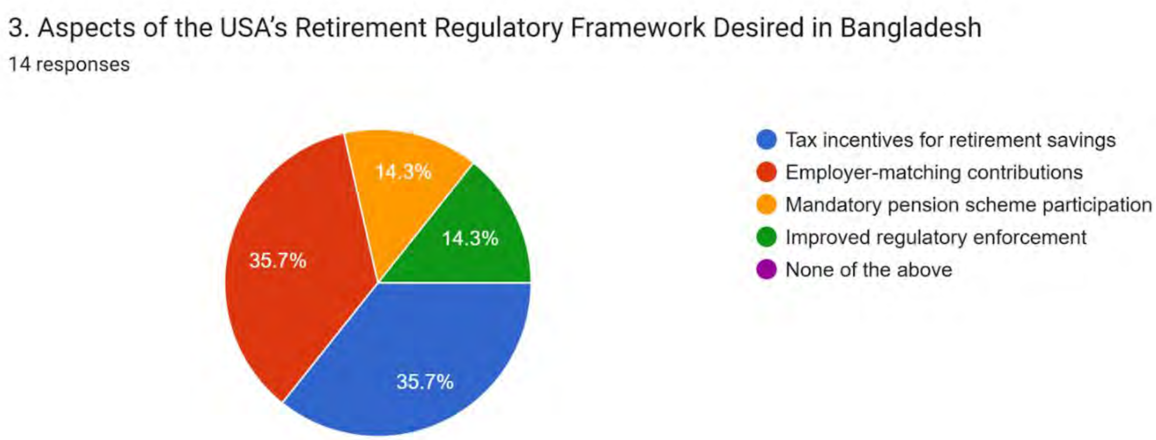
Observed: Very familiar 21.4%, somewhat 57.1., slightly 14.3.,not familiar 7.1%.
Test Used: Chi-square Goodness of Fit.
H 0: All responses in the four familiarity categories are equally distributed.
H 0: The responses are equally distributed in the categories.
Interpretation: The percentages observed indicate that the dominance is on the percent of Somewhat familiar (57.1%), which is different to an equal proportion.
Therefore, the H 0 will be rejected because most of the respondents are somehow conversant with the retirement planning policies.



Observed: 100% Yes, 0% No
Test Used: One-sample Proportion Z-test (p 1 vs. 0.5 expected)
H 0: fifty percent of the respondents know about the Social Security System in the USA.

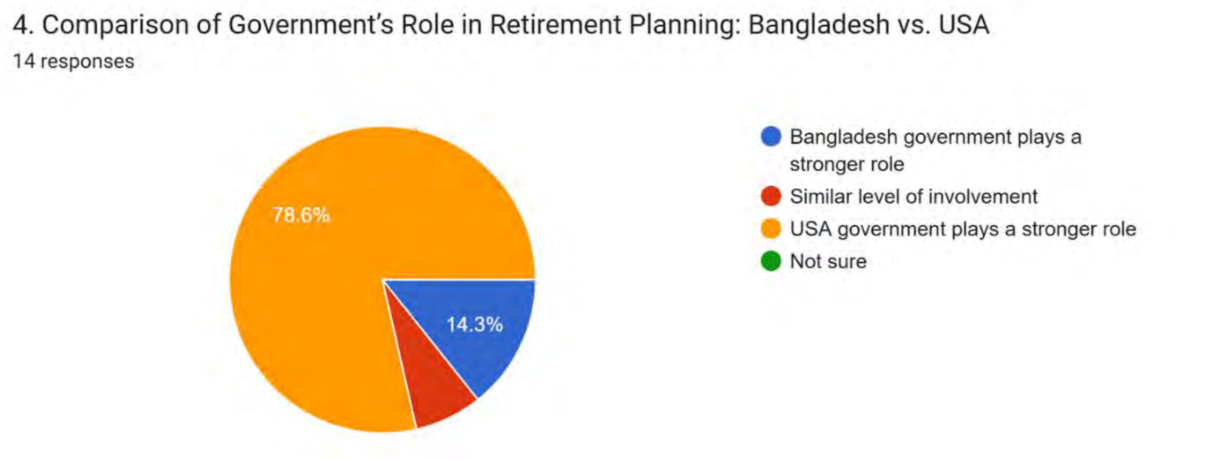
H 0: Over half of the respondents are conscious.
Interpretation:
This is all respondents (100) aware → H 0 rejected.

The respondents are fully aware of international retirement structures. A progressive majority of the respondents indicated that they have knowledge when it comes to retirement policies that are being practiced in other countries, citing the USA Social Security program. This international outlook demonstrates that the respondents are educated and tolerant to make parallels in order to enhance the internal system.



Test: Chi-square Goodness of Fit.
H 0: There is no difference of preference in options.
H 1: There are significant differences in preferences.
Interpretation:
Most preferred incentives include tax incentives and matching by employers → large standard deviation in preferences.

H_0 rejected. Tax incentives to save during retirement were of much interest to the respondents with employer match contribution options being the next choice as well as no greater actions being taken in enforcement of regulations. These demands highlight the need of more rigid and inspirational arrangements towards long term retirement plans.

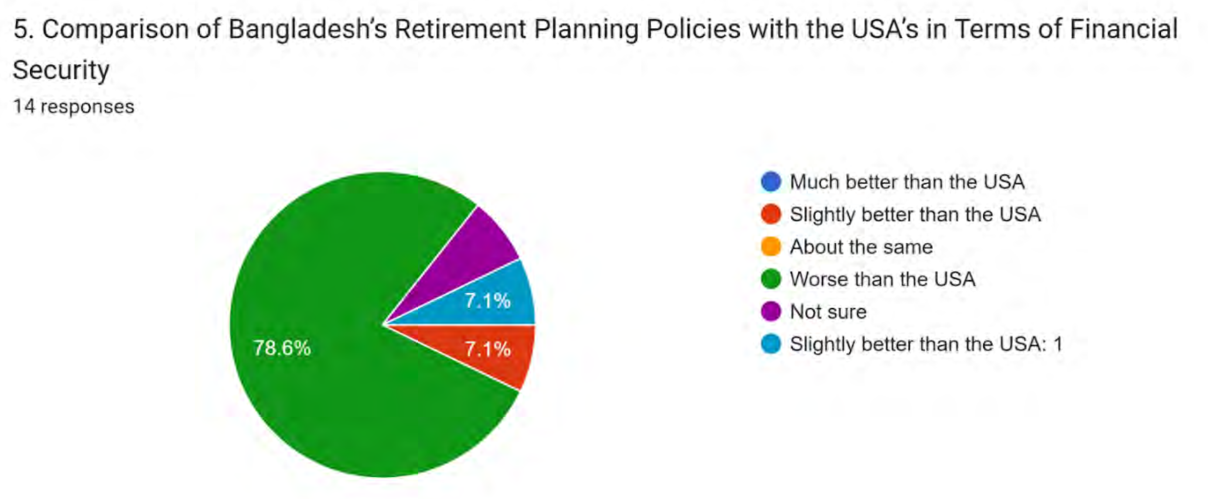


Test: H0 Goodness of Fit Chi-square.

Interpretation:

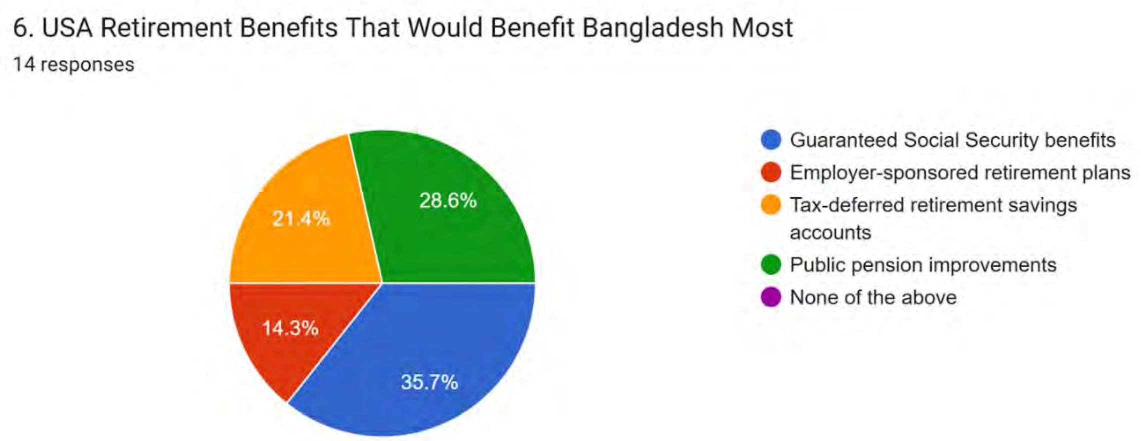
Most respondents feel that the role of the USA government is more powerful.

H 0 = denied strong skew in perceptions of the stronger role of USA.Unanimously all participants confirmed the fact that the government of the USA has a greater influence on retirement planning than Bangladesh. This is an indication of the perceived absence of a strong state participation in the local system.



Observed: Worse than USA = 78.6%, others very low
Test: Chi-square Goodness of Fit

Interpretation:
Majority respondents view Bangladesh’s policies as worse → H_0 rejected.
The majority of the answers found the current policies of Bangladesh inferior to the ones practiced by the US (some have listed their uncertainty). One respondent mentioned a slightly improved system in Bangladesh, indicating a wide range of considerable opinion but generally negative view towards the local retirement financial security.

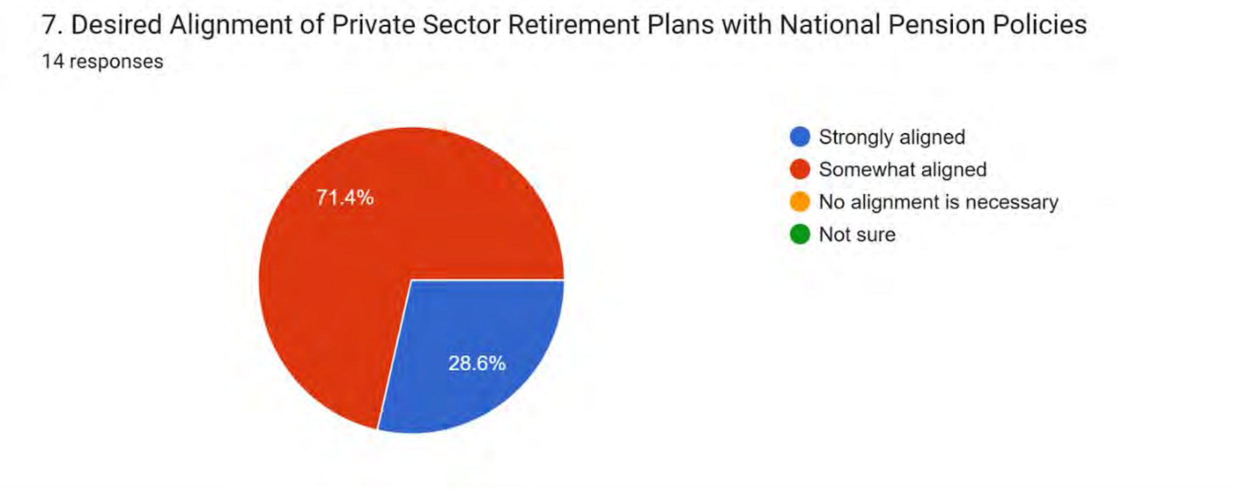


The preferred U.S. Benefits to Local Adoption

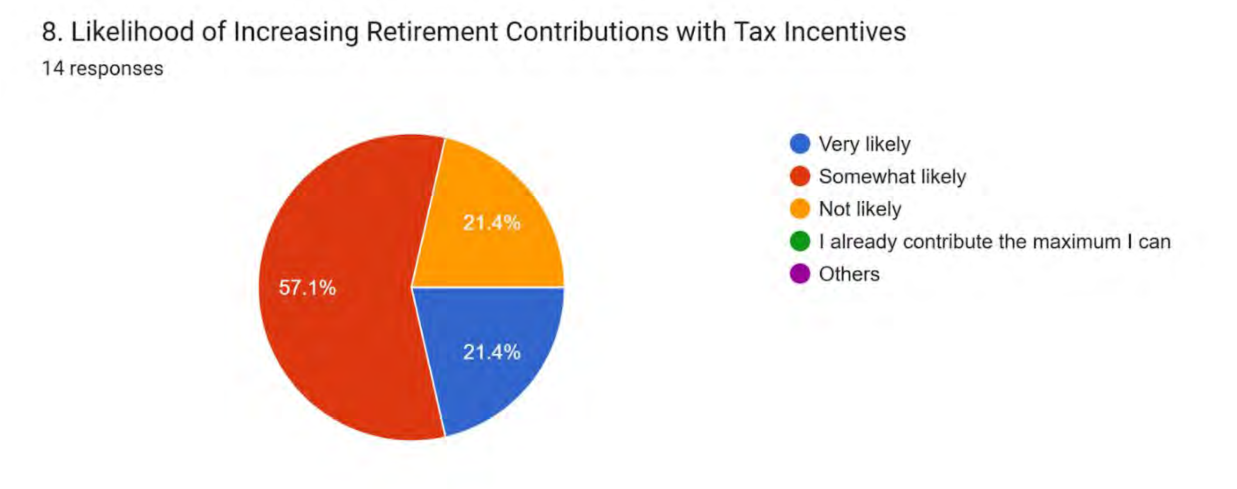
Interpretation:

The outcome is not equally distributed; guaranteed social security benefits prevail.

H_0 rejected.
The participants pointed out that there should be guaranteed Social Security benefits and in-fact tax deferred retirement savings accounts, and also employer sponsored retirement plans. The findings suggest that there need to maintain structure and institutional reforms that will be predictable and incentive oriented.

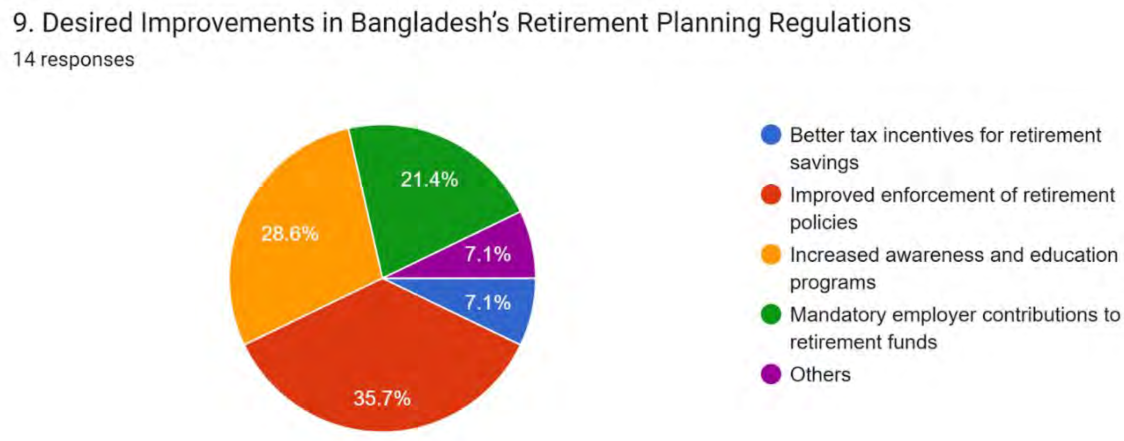


Consistency of Development on National Policy with Private Sector
Noted: Strongly aligned 28.6% Somewhat aligned 71.4%
Interpretation:
The alignment at least is favorite to all respondents, which rules out H 0 and proves there is an evident trend in favor of alignment with national pension policies.
The majority of the respondents supported a moderate to high alignment of the policies of the two sectors regarding collecting pensions privately and nationally. It is an indication that the citizens want an integrated environment of retirement planning.



Interpretation:
The majority of the respondents have a moderate chance to make more contributions when there are tax incentives.
H_0 rejected.
In the question inserted in the poll subjects were given an option of responding to the possibility of showing an increment in the retirement contribution in case of tax incentive

offer; the answers given were tilted to somewhat likely and highly likely. This is a clear indication that fiscal incentives have the potential of spurring individual retirement planning in a big way.



Interpretation:
Responses are not equal; the majority of them require more enforcement and education programs.
H_0 rejected.
The most suggested and also the nearest was the public education and awareness programs as compared to the improved enforcement of the retirement policies. These identify the two most vital spheres of activities that are regulatory efficiency and involvement of the people.

3.3 Interpretation

The Chi-square findings indicate the obvious agreement of respondents on some important matters especially low level of familiarity with domestic policy, universal level of familiarity with foreign systems and the perceived inadequacy of the retirement security in Bangladesh.

These observations indicate the areas where policies should be given priority and be developed through education to the masses.

3.4 Recommendations

1. Increase Awareness: There should be some initiatives taken to inform people about the existing retirement planning and tax benefits.
2. Enhance Private Sector Participation: Encourage the private sector to promote retirement plans.

3. Simplify Regulations: Improve the clarity and accessibility for all income groups in the regulatory framework.
4. Target Low-Income Workers: Create new policies and focused on the retirement needs of lower-income workers.
5. Reform Retirement Policies: There is a need for important changes to make sure that retirement rules support the financial stability of retirees in Bangladesh.

3.5 Report Analysis (Secondary Data)

Comprehensive analysis of the regulatory frameworks in Bangladesh and the USA impact retirement planning. Regulatory framework systems helping financial products, social security, taxation, and employment have an effective impact on retirement planning. In that part trying to find out the differences and similarities between the regulatory frameworks of Bangladesh and the USA affect retirement planning.

3.5.1 Retirement Planning in Bangladesh

3.5.1.1 Regulatory Framework

Lack of a Unified National Pension Scheme: Bangladesh does not have a single pension system for all citizens, unlike some countries with nationalized pension plans. Nevertheless, public sector employees have access to government pension plans, while private sector employees can take advantage of provident funds and gratuity schemes.

Provident Funds and Gratuity: Retirement benefits for private sector workers mainly consist of Provident Funds (PF) and gratuity schemes. Provident Funds require contributions from both employers and employees and are governed by the Bangladesh Labor Act of 2006. [11]

Voluntary Pension Schemes: The government encourages private pension schemes and voluntary provident funds, but their participation rate remains low. The introduction of the Bangladesh Pension Authority Act in 2022 aims to establish a more inclusive national pension system, but it is still in its early stages.

3.5.1.2 Taxation and Incentives

Tax Benefits: Tax exemption is granted for contributions to recognized provident funds within a specified limit. On the other hand, the lack of advanced tax incentives for retirement savings compared to other countries affects and motivates individuals to save for retirement.

3.5.1.3 Financial Products and Investments

Limited Financial Products: There are some financial products designed for retirement in Bangladesh. The financial market is continuing to develop, with limited investment choices designed specifically for retirees. Most of the choices are the stock market, mutual funds, fixed deposits, and national savings certificates.

Regulatory Oversight: The Bangladesh Securities and Exchange Commission (BSEC) and the Bangladesh Bank overlook financial products and systems, but there are no specific guidelines for retirement savings.

3.5.1.4 Social Security and Welfare Programs

Minimal Social Security: Social security systems are underdeveloped. The elderly receive little help with healthcare, housing, or income, making it more important for them to save for retirement.

3.5.2 Retirement Planning in the USA

Social Security System: United States has a social security system which is well established, offering retirement benefits according to an individual's earnings. The system is regulated by the Social Security Administration (SSA).

Employer-Sponsored Retirement Plans: The United States has a firm structure of the retirement schemes provided by employers such as the 401(k) and the 403 (b), plans that allow saving of money tax-free and are regulated by the Employee Retirement Income.

Security Act (ERISA) of 1974. The Department of Labor (DOL) and the Internal Revenue Service (IRS) look forward to the systems and control of these plans ("Employee Retirement Income Security Act (ERISA)," n.d.).

Individual Retirement Accounts (IRAs): IRAs provide tax benefits to people who are saving on their own for retirement. There are various IRAs (Traditional, Roth, SEP, SIMPLE) with distinctive tax consequences and regulations.

3.6 Comparative Analysis

3.6.1 Scope and Coverage

Bangladesh: The regulations governing retirement in Bangladesh are still developing. Most citizens find retirement planning challenging due to the absence of a complete national pension system and a lack of diverse financial products. The main focus of regulation is on savings funds and retirement benefits for employees in the formal sector, with limited protection for those in the informal sector.

USA: The USA has a more developed and comprehensive framework for retirement planning. The presence of Social Security, diverse financial products, employer sponsored retirement plans, and tax incentives provides multiple avenues for individuals to prepare for retirement. The regulatory framework is robust, focusing on protecting retirees' savings and ensuring a stable income post-retirement.

3.6.2 Taxation and Incentives

Bangladesh: The tax advantages for saving for retirement in Bangladesh impact people's desire to save. On the other hand, specific retirement savings plans are reduced by the taxation on withdrawals.

USA: The United States provides actual tax benefits for retirement savings, such as tax deferred growth, contributions, and withdrawals in specific situations. These rewards are essential for motivating people to save for their retirement.

3.6.3 Financial Market Maturity

Bangladesh: The financial market in Bangladesh is relatively underdeveloped, with a limited retirement system. There are some specific financial products.

USA: The financial markets of the US offer a diverse range of investment choices, enabling more customized retirement planning. Entities such as the SEC and FINRA oversee the market, guaranteeing transparency and safeguarding the interests of investors.

3.6.4 Social Security Systems

Bangladesh: Bangladesh has limited government assistance for retirees, resulting in actual social security systems in place. Individuals and families must take on more responsibility for securing financial stability in retirement due to the absence of adequate social safety.

USA: The Social Security system in the USA provides a significant safety net by ensuring a stable income for retirees. Together with Medicare, these programs help ease some financial worries regarding health and living costs during retirement.

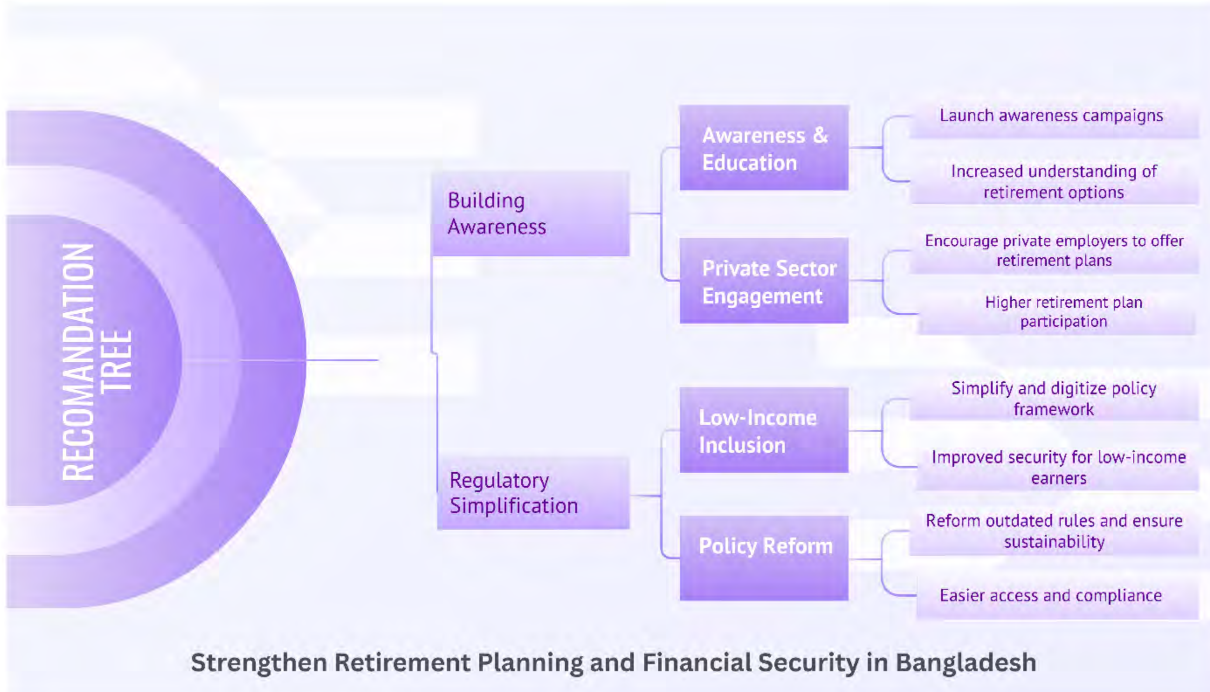
The regulatory structures for retirement planning in Bangladesh and the US are different generally in their level of detail, range, and development. In Bangladesh, the lack of a single national pension scheme, few financial options, and limited social security complicate retirement preparation. On the other hand, the United States provides a well-developed and various regulatory structure with effective social security, tax benefits, and an established financial market, creating a more favorable system for retirement preparation.

To improve retirement planning in Bangladesh, it is suggested to identify social security coverage, create innovative retirement-focused financial products, and improve tax benefits to promote saving. As the regulations and policies change, retirees in Bangladesh may experience massive stability and security.

3.7 Recommendation

During my entire practical experience at Data-path, I have observed various discrepancies and deficiencies in the pension policy of Bangladesh. I have made firm choices for both the data path and the pension fund in Bangladesh. To enhance this situation, I confidently want to suggest something fairly. I think that my understanding will align with the majority of policymakers.

Here the recommendation tree for improve retirement planning system in Bangladesh:



3.7.1 Prospective of Data-path:

The Right person in the Right Place: Recruitment policy must be geared towards putting the right person in the right position at the right time. Data-path needs to hire individuals who are ideal and deserving of their roles. Efficiency and quality must be upheld to achieve success. Employees need to possess the ability to

comprehend the retirement pension benefits offered in the USA. For the training to be executed flawlessly. Employees are required to possess strong communication skills to interact with clients and consultants from the USA. They need extensive knowledge and intelligence to create allocation reports. They need to be able to handle the workload during the busiest season, before the tax return deadline. To deal with these circumstances, employees need to be honest. Data-path should select the appropriate individual who can adapt to any circumstances. Rapidly comprehending and evaluating is the key to becoming an expert in allocation.

Developing the Software: Software programs such as UNIFY, DATAIR, RELIUS, and FT are all involved in performing tasks along the entire data path. WILLIAM. Some software problems include slow loading, crashing. By addressing these issues, Data path can enhance its departmental functions.

Internet connectivity: Internet connection for data-path is reliable, however, it can sometimes cause delays when trying to work through a VPN for tasks related to the US. If the speed of the internet increases, the efficiency of the entire organization will also improve.

Office space: Due to a lack of seating arrangements, many senior employees are now working from home which could potentially hinder the operational process. Therefore, the company needs to expand its space either by relocating or by leasing an additional floor.

3.7.2 Prospective of Bangladesh:

1. Enhance Public Awareness and Education on Retirement Planning

In order to improve the limited understanding of retirement planning in Bangladesh, educational programs and awareness campaigns about retirement policies and their advantages should be initiated by the government, financial institutions, and employers. Including retirement planning in schools and community workshops can enhance overall comprehension as well.

2. Introduce Tax Incentives to Boost Retirement Savings

Tax breaks were often mentioned as a sought-after improvement. The government might introduce tax-deferred retirement accounts or tax deductions for retirement savings, motivating people to save more diligently for retirement.

3. Strengthen Regulatory Enforcement of Retirement Policies

Participants strongly favored enhanced regulatory enforcement. Creating a specialized regulatory agency or improving current oversight methods would guarantee the enforcement of retirement policies, boosting public trust in the system.

4. Adopt Key Aspects of the USA's Retirement Framework

Highlighted as desirable were specific components of the retirement system in the USA, including guaranteed Social Security benefits and enhancements to public pensions. The government might consider different methods to establish a public pension system, ultimately guaranteeing basic retirement benefits for every citizen.

5. Align Private Sector Retirement Plans with National Pension Policies

The synchronization of private sector retirement plans with national pension policies was a key issue of concern. The government might encourage private companies to provide retirement plans that align with national regulations, like matching employer contributions, in order to improve retirement stability in various industries.

6. Mandate Employer Contributions to Retirement Funds

Employers are encouraged to contribute to retirement funds. Implementing a policy mandating employers to contribute a set percentage to employees' retirement accounts would boost financial stability for retirees, and offering tax breaks could incentivize employer involvement.

7. Introduce International Best Practices and Research for Retirement Policy Reform

Due to limited understanding of global policies such as the USA's Social Security system, the government may want to engage in comparative studies and seek guidance from specialists in nations with more developed retirement programs. This would assist in integrating internationally proven retirement strategies tailored to the specific requirements of Bangladesh.

3.8 Summary and Conclusions

Outsourcing is practiced by many firms in Bangladesh; however, Data-path has the advantage of having specialized in USA retirement planning. The firm is providing on-going services to July Business service and the customers are content with Data-path. The company started with only 5 employees in 2008 and currently, with more than 450 employees, they are able to demonstrate the growth they had always desired. They are aimed at being the top BPO within the outsourcing industry. The industry is growing and also growing in terms of competitiveness in all aspects. The company is also seeking to grow by absorbing more interns and grooming them into assets. In this report, I was trying to highlight the whole BPO department as discussed above. Although not everything that is confidential is revealed, there are still some great information to be received. I would indicate that the BPO department is increasing in size on a daily basis and it is the biggest department of the company. This gives the BPO customers satisfaction at the fact that the company takes their core values seriously and they are willing to serve their valuable customers.

An industry's efficient operation depends on the institution responsible for moderating its functioning. The IRS and DOL each have their deadline for submitting reports on retirement benefit plans, which the plan fund must be fixed. The IRS enforces punishment for those who do not comply with regulations and offers incentives to plan sponsors who consistently follow IRS and DOL guidelines. Employers with a retirement benefit plan can receive tax advantages from the federal government. The employer's profit-sharing and matching contributions are completely tax-free. Establishing a retirement benefit plan offers two advantages. One reason employees are satisfied with their jobs is due to the financial security they have in retirement, while another reason is the tax benefits provided by the government. Retirement benefit plan's connection to the stock market sparks people's interest and increases the economy. This report could improve the retirement benefits system in Bangladesh.

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Appendix A.

Survey Questionnaire:

1. Name

2. Email

3. Office Address

4. How familiar are you with the retirement planning policies and regulatory frameworks in Bangladesh?

➢ Very familiar

➢ Somewhat familiar

➢ Slightly familiar

➢ Not familiar at all

5. Awareness of Retirement Policies in Other Countries, Such as the USA's Social Security System

➢ Yes

➢ No

6. Aspects of the USA's Retirement Regulatory Framework Desired in Bangladesh

➢ Tax incentives for retirement savings

➢ Employer-matching contributions

➢ Mandatory pension scheme participation

➢ Improved regulatory enforcement

➢ None of the above

7. Comparison of Government's Role in Retirement Planning: Bangladesh vs. USA

➢ Bangladesh government plays a stronger role

➢ Similar level of involvement

➢ USA government plays a stronger role

➢ Not sure

8. Comparison of Bangladesh's Retirement Planning Policies with the USA's in Terms of Financial Security

➢ Much better than the USA

➢ Slightly better than the USA

➢ About the same

➢ Worse than the USA

➢ Not sure

9. USA Retirement Benefits That Would Benefit Bangladesh Most

➢ Guaranteed Social Security benefits

➢ Employer-sponsored retirement plans

➢ Tax-deferred retirement savings accounts

➢ Public pension improvements

➢ None of the above

10. Desired Alignment of Private Sector Retirement Plans with National Pension Policies

➢ Strongly aligned

➢ Somewhat aligned

➢ No alignment is necessary

➢ Not sure

11. Likelihood of Increasing Retirement Contributions with Tax Incentives

➢ Very likely

➢ Somewhat likely

➢ Not likely

➢ I already contribute the maximum I can

➢ Others

12. Desired Improvements in Bangladesh’s Retirement Planning Regulations

➢ Better tax incentives for retirementsavings

- ➢ Improved enforcement of retirementpolicies
- ➢ Increased awareness and educationprograms
- ➢ Mandatory employer contributions to retirement funds
- ➢ Others