Report On
Activities of a Transaction Service Officer at IFIC Bank Limited

By

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An internship report submitted to the Graduate School of Management in partial fulfillment of the requirements for the degree of
Master of Business Administration

Graduate School of Management
Brac University
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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:

SAMS SHAFIUL AMIN
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Supervisor's Full Name & Signature:

Dr. Shilpi Das
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Graduate School of Management, Brac University

Letter of Transmittal

Dr. Shilpi Das
Adjunct Faculty,
Master of Business Administration
BRAC University
66 Mohakhali, Dhaka-1212

Subject: Submission of Internship Report titled, “Activities of a Transaction Service Officer at IFIC Bank Limited”

Dear Madam,

This is my pleasure to display my entry level position provide details regarding 'Activities of a Transaction Service Officer at IFIC Bank Limited', which I was appointed by your direction.

I have attempted my best to finish the report with the essential data and recommended proposition in a significant compact and comprehensive manner as possible.

I trust that the report will meet the desires.

Sincerely yours,

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Sams Shafiul Amin
19364049
Graduate School of Management
BRAC University
Date: October 8th, 2021

Acknowledgement

I would like to express my earnest gratitude to my onsite supervisor, Mr. Ashraful Bari, Principal Officer & Branch Manager, IFIC Bank Ltd., Kashinathpur SME/Krishi Branch, for his patience, guidance and support throughout the whole internship.

I would also like to thank Mr. Mofazzol Hossain, Associate Officer, Mr. Shoab Bin Siddique, Assistant Officer for guiding me with my tasks and helping me along the way. Also, I would like to thank Mst. Marium Aktari, for giving me new learning experience and work related to real life. All of these people have helped me a lot throughout the journey at IFIC Bank Ltd. They have provided me with a clear understanding of the various functions of Cash department. I have learned through them about the products and Services of IFIC Bank.

I am thankful to everyone from Learning Institute of IFIC Bank Ltd. who has been helping me since the start of my job and gave me a great learning environment.

Finally, I want to say a very big thanks to Dr. Shilpi Das, Adjunct Faculty, Graduate School of Management, Brac University for her wonderful guideline. Without her guidance, it would not be possible to complete this.

Executive Summary

International Finance Investment and Commerce Bank Limited (IFIC Bank) is one of the most renowned private commercial banks in Bangladesh. It has finished 45 years of outstanding service in Bangladesh's banking industry. Through more than 746 contemporary business centers (Branches and Sub branches), the bank ensures cutting-edge service with qualified staff and groundbreaking fintech assistance. It has expanded its worldwide business footprint through joint ventures and subsidiaries in Nepal, Oman, and the United Kingdom.

This report is written to fulfill the partial requirement for the MBA program at BRAC University. This curriculum has been intended to provide students with fundamental theoretical and practical knowledge in the context of employment activities. This study aims to provide a brief overview of IFIC Bank Ltd and the role of a transaction service officer at the bank. Some findings from my experience at IFIC bank are discussed and relevant recommendations are given.

The report is divided into three different chapters. First one is an introductory chapter where the background, objectives, methodology, scopes, limitations and recommendations were discussed. Second one is a brief discussion regarding the company profile with SWOT analysis and the last one is about my experience, learning, findings and analysis, recommendation and conclusion.

Keywords: Internship; Brac University; IFIC Bank; TSO, Private Commercial Bank;

Chapter 1

1. Introduction

1.1 Introduction

Banks' position in economic growth is to alleviate capital shortages by encouraging savings and investment. A sound financial structure brings together the community's limited and dispersed deposits and makes them available for investment in profitable enterprises. Capital is a critical component of any sustainable growth strategy. There will be no significant economic growth without a sufficient level of capital formation. A key feature of an underdeveloped economy is a lack of resources, which is caused by a lack of community savings. In the time after independence, the activities of the banks of Bangladesh are expanding quickly. It's both functional and territorial development of the bank's operations. Conservative and traditional banks have emerged from their shells and confront the pressures of expected economic development. Non-conventional industries in Bangladesh have received attention in recent years. Only if we look at the role of banks during the pre-nationalization period can we better understand the impact of funding the non-traditional market through commercial banks.

Commercial banks have played an important role in Bangladesh's economic growth. They offer investible funds to both the public and private sectors, with a focus on the latter. Furthermore, banks have played an important role in Bangladesh's four main drivers of economic development.

1.2 Background of the Study

Graduate School of Management students are expected to complete an internship program. This program is only available to students who have completed all of the prerequisite courses. This means, the students who have gained all the theoretical knowledge from the business administration domain will try to gain practical experience in a real-life scenario in an organization. This curriculum has been intended to provide students with fundamental theoretical and practical knowledge in the context of employment activities in Bangladesh and around the world. It will enhance the professional experience as the students need to be groomed through a corporate culture. In this regard, I joined at the IFIC Bank Ltd. Kashinathpur SME/Krishi Branch as part of the internship program under supervision of Mr. Ashraful Bari, Principle Officer and Branch Manager of IFIC Bank Limited, Kashinathpur SME/Krishi Branch, Pabna. As the transaction service officer, all the transaction related works lied under my job responsibilities.

1.3 Objective of the Study

1.3.1 Broad Objectives

IFIC Bank limited follows the model of One Stop Service where a TSO can provide all types of support to the clients. I have a total number of 21 responsibilities while holding this position. The major task I've been given is to handle monetary transactions. The main objective was to learn and understand the functional activities of the cash and general banking department of IFIC Bank Ltd. Moreover, gaining a crisp knowledge regarding the bank was also considered.

1.3.2 Specific Objectives

- To understand the function of cash department
- To understand the function of the general banking department
- To understand the product offered by IFIC Bank Ltd.
- To learn different use of banking software
- To understand customers expectation and experience
- To learn the relationship management with customers
- To find out the limitation and suggestion

1.4 Methodology

Starting from the selection of the internship topic to the preparation of the internship report, a systematic process has been followed.

Annual Reports

Year	Title	Details
2020	Annual Report 2020	Details
2019	Annual Report 2019	Details
2018	Annual Report 2018	Details
2017	Annual Report 2017	Details
2016	Annual Report 2016	Details
2015	Annual Report 2015	Details
2014	Annual Report 2014	Details
2013	Annual Report 2013	Details
2012	Annual Report 2012	Details
2011	Annual Report 2011	Details
2010	Annual Report 2010	Details

Annual Report Collection of IFIC bank LTD.

At first, the data sources were discovered, then the data are collected. All the data are processed, categorized, analyzed and presented after evaluation. The overall process of the methodology is as follows:

1.4.1 Research Design

This is a learning-based research and its main objective is to learn in a brief regarding the bank. To prepare this report, both primary and secondary data is gathered. As an employee of the bank, I have collected the information from my daily work experience and senior resources of the bank. Whenever I required any information or I need to learn any specific thing, I directly communicated with my experienced colleagues to clear my doubts or to gather information regarding my internship report preparation. I used internet for collecting all other secondary data. The IFIC Bank website, Bangladesh Bank website and annual reports of IFIC

Bank Ltd. were really helpful to gather a lot of information. Apart from these, different operation manual regarding different operation of the bank are also used. In sum the following data sources are used:

1.4.2 Sources of Data

Two types of information are used while preparing the report. They are:

- Primary information
- Secondary information

Primary information:

- Face to face discussion with resources within the bank
- Training session
- Operation manuals
- Official Records (instruments, vouchers, bills etc.)

Secondary information:

- IFIC Bank Website
- Bangladesh Bank Website
- Information collected from internet
- Annual reports of IFIC Bank Ltd.

1.5 Scope of the Study

Various important topics are covered in this internship report. This report includes the learnings as an employee of the organization, a brief overview of the organization, top management and organizational structure, different functional areas, strategic priorities, management and operational practices, financial position ang performances, main functional areas, findings and recommendations regarding the organization.

1.6 Limitations of the study

During this period, due to the pandemic and severity of it in our country, I was able to attend the office physically but the transaction hour was very limited and in most of the weeks Bangladesh bank declared one extra off day for banks. So, during this period I went through an immense pressure and I had to stick with a particular responsibility which is cash transaction management. For this reason, it was quite hard for me to learn a lot of new things.

Another problem I faced is transfer to another sub-brunch right after two months of my joining. After joining I was slowly building up relations with regular customers and creating a comfort zone around my work place. All on a sudden I was posted in a different district and it is going to take another three to four months to get familiar with the clients and to understand the market.

Because of Covid-19 my learning opportunities became limited. All the major training programs were conducted online which was not the best method of learning such practical things. For this reason, a lot of important things were not very clear during the training session and I had to restudy those topics again and had to learn practically from my branch colleagues. It hampered my pace of learning.

When I go out to get information, there is always a difficulty. Obtaining information from our seniors or direct bosses is quite difficult. The report should be more detailed, but because I had to work in so many different departments at the bank, it has become more generic. Working in an office and documenting your experience is never easy.

1.7 Recommendations

I acquired a lot of practical and professional experience while working at IFIC Bank Ltd. The task I was assigned was highly applicable to actual life. Furthermore, the ideals they teach are greatly valued, and the work atmosphere that IFIC Bank fosters is one of mutual respect. I strongly advise IFIC Bank Ltd. to hire more students as interns at this difficult period.

It is also a social initiative to demonstrate that, in these difficult times, if IFIC is bringing in more and more interns and teaching them responsibilities, providing them with experience for future banking jobs, teaching them proper ethics and etiquette, and, most importantly, providing and teaching proper workplace environment. These are not just required, but also mandatory. If they teach them to an increasing number of pupils, we will have a large number of individuals who are well groomed.

This will help IFIC to recruit quality students based on their performance as well who will already be trained by the bank itself.

Chapter 2

IFIC Bank as a Whole.

2. Overview of the Bank

International Finance Investment and Commerce Bank Limited (IFIC Bank) is a limited liability banking corporation based in the People's Republic of Bangladesh. It was established in 1976 at the request of the government as a joint venture between the Government of Bangladesh and private-sector sponsors with the goal of operating as a finance business within the nation and establishing joint venture banks/financial institutions abroad. When the government authorized banks to operate in the private sector in 1983, IFIC became a full-fledged commercial bank. The Bank's share capital is held by the Government of the People's Republic of Bangladesh, which owns 32.75 percent of it. Sponsors/Directors with extensive expertise in trade and commerce possess 4.11 percent of the share capital, with the remainder held by Institutions, both local and foreign, and General Shareholders. The Government is represented on the Board of Directors of the Bank by three nominated Directors, and as such, the Sponsors/Directors' current combined ownership is 36.86 percent of the Bank's total outstanding share capital.

2.1 Vision, Mission and Values of IFIC Bank Ltd.

2.1.1 Vision

“At IFIC, we want to be the preferred financial service provider through innovative, sustainable and inclusive growth and deliver the best in class value to all stakeholders.”

2.1.2 Mission

"Our Mission is to provide service to our clients with the help of a skilled and dedicated workforce whose creative talents, innovative actions and competitive edge make our position unique in giving quality service to all institutions and individuals that we care for. We are committed to the welfare and economic prosperity of the people and the community, for we derive from them our inspiration and drive for onward progress to prosperity. In an intensely competitive and complex financial and business environment, we particularly focus on growth and profitability of all concerned."

2.1.3 Values

- Integrity: Upholding integrity in all that we do, always, everywhere.
- Fairness: Striving to offer the best to our customers equitably with transparency.
- Innovation: Encouraging and nurturing creativity.
- Commitment: Committed to excellence in customer service and maximization of stakeholders' value through teamwork.

2.2 IFIC Subsidiaries & Joint Ventures Abroad

IFIC has 3 subsidiaries and 3 joint venture abroad.

2.2.1 IFIC Securities Limited:

IFIC Securities Limited (an IFIC Bank affiliate) is committed to the growth of the country's capital market by providing world-class brokerage services to individual and institutional investors. IFICSL is a Capital Markets firm that buys, sells, and trades securities. IFICSL, as a smart and creative financial solutions provider, seeks to provide all types of brokerage and custodial services to its customers through a committed work force. It is Dhaka Stock Exchange Limited's TREC holder. IFICSL provides:

Brokerage Services:

- Trade execution in Dhaka Stock Exchange Limited
- Dedicated, skilled & experienced dealer for Trade
- VIP Trading Booth & Female Trading Booth.

Margin Loan Facilities:

Extends financial assistance to customers for secondary market investment in exchange for a margin deposit within the limits specified by the Management from time to time and the Margin Rules & Regulations, 1999 of the Bangladesh Securities & Exchange Commission (BSEC).

Full-Service DP:

- BO (Beneficial Owners) Accounts Opening
- Dematerialization of Shares
- Re-materialization of Shares
- Transfers and Multiple Accounts Movement
- Pledging, Un-pledging and Confiscation
- Corporate Action Inquiry
- BO ISIN Balance inquiry.

Electronic Services:

- Trade through email and Phone
- Trade through Mobile App & Web Version
- SMS Service
- Daily Portfolio email Service.

Initial Public Offering (IPO) Services:

- One-Stop IPO Service for clients as per the procedure.

2.2.2 IFIC Investment Limited

IFIC Investment Limited (a subsidiary of IFIC Bank Limited) is dedicated to establishing, maintaining, undertaking, carrying on, and transacting the business of merchant banking and other businesses, as well as capital market services, and to transact and do all matters and things concerning issue management, underwriting, portfolio management, asset management, capital market operation, and other financial services.

2.2.3 IFIC Money Transfer (UK) Limited

IFIC Money Transfer (UK) Limited, a wholly owned subsidiary exchange firm of IFIC Bank Limited, was established in the United Kingdom. IFIC Money Transfer (UK) Limited, as authorized by Bangladesh Bank, began operations on August 31, 2011 to allow inward foreign remittances from the United Kingdom. On September 16, 2010, it was registered as a private company at Companies House in England and Wales. On 17 January 2011, the Company (subsidiary) received registration from HM Customs and Excise under the Money Laundering Regulations. On June 16, 2011, the company was also registered with the Financial Services Authority under the Payment Services Regulations 2009.

2.2.4 Nepal Bangladesh Bank Limited

Nepal Bangladesh Bank Limited, a joint venture commercial bank between IFIC Bank Limited and Nepali Nationals, began operations in Nepal on June 6, 1994, with IFIC Bank Limited holding 50% of the stock. So far, the bank has opened 81 branches in several major areas in Nepal. IFIC Bank now owns 40.91 percent of Nepal Bangladesh Bank Limited.

2.2.5 Oman Exchange LLC

Oman Exchange LLC was formed in 1985 as a joint venture between IFIC Bank Limited and Omani Nationals to allow remittances by Bangladeshi wage earners from Oman. The Omani sponsors own 51 percent of the shares, with IFIC Bank holding 49 percent. The exchange firm has 12 branches that serve all of Oman's main cities and villages. The firm has now established direct remittance services with nine countries: Bangladesh, India, Indonesia, Nepal, Pakistan, the Philippines, Qatar, Sri Lanka, and the United Arab Emirates.

2.2.6 MCB Bank Limited, Pakistan

In Pakistan, IFIC Bank operated two branches: one in Karachi and one in Lahore. The Karachi Branch was established on April 26, 1987, and the Lahore Branch on December 23, 1993. To fulfill the State Bank of Pakistan's Minimum Capital Requirement, Pakistan branches of IFIC amalgamated with a reputable leasing business named NDLC and renamed the entity NDLC-IFIC Bank Limited on October 2, 2003, and it was then renamed NIB Bank Limited on November 28, 2005. IFIC Bank currently owns 175,508 shares of MCB Bank Limited after NIB Bank Limited amalgamated with it in 2017.

2.3 Strategic Priorities

IFIC Bank Ltd.'s strategic priorities are as follows:

- To aim for sustainable business growth by providing high-quality, on-time services to customers.
- To manage and run the bank in the most efficient way possible in order to fulfill the bank's objectives.
- Maintaining a sustainable capital flow to support future growth.
- To ensure effective and efficient risk management in order to achieve long-term

corporate growth.

- To diversify the loan portfolio through structured financing and the development of corporate, small and medium-sized enterprise (SME), agricultural, and retail enterprises.
- Installing cutting-edge technology and implementing novel concepts for financial inclusion.
- To develop human resources in order to provide effective service to consumers.
- Increasing brand awareness through fostering a good picture of the bank.
- To set the standard for societal service while remaining environmentally conscious.
- To guarantee that good corporate governance procedures are followed.
- To improve financial mobility through the advancement of Internet and mobile banking.
- to provide added value to all stakeholders.

2.4 Management Practices

The Board of Directors, which consists of eight members, is in charge of the Bank's strategic planning and general policy guidelines. There is also an Executive Committee of the Board to deal with urgent business initiatives.

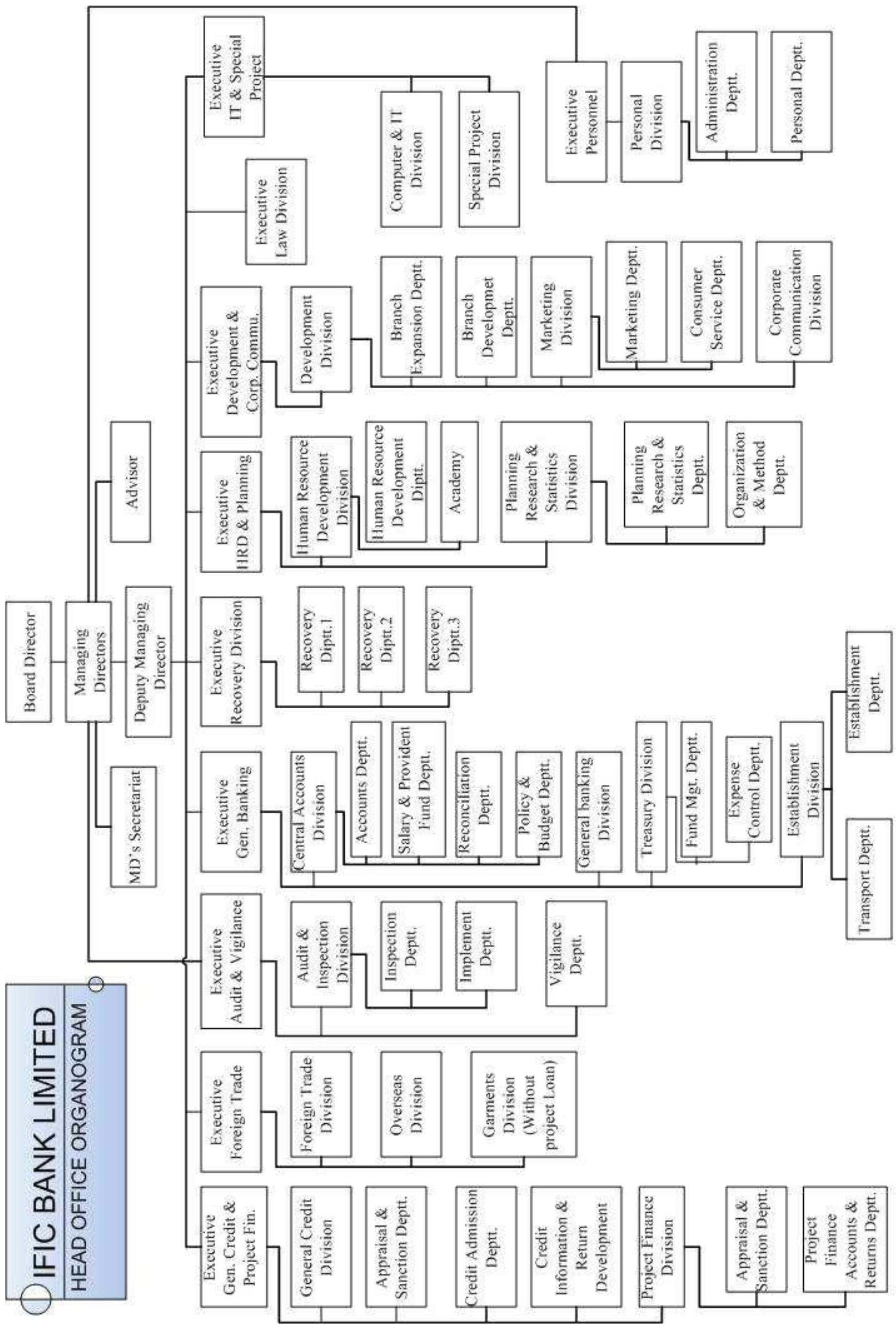
In addition, the Board has an Audit and Risk Management Committee that oversees compliance with key regulatory and operational concerns.

The Managing Director & CEO, Deputy Managing Directors, and Division Heads are in charge of accomplishing corporate objectives and supervising day-to-day operations.

The Managing Director and CEO is supported by a Senior Management Group comprised of Deputy Managing Directors and Division Heads who centrally monitor and coordinate branch operations. The Managing Director & CEO chairs the Management Committee, which oversees key topics. This speeds up decision-making.

To look into all operational tasks and risk management of the bank, there is an Asset Liability and Risk Management Committee comprised of members of the Senior Executives led by the Managing Director & CEO.

Hierarchy of IFIC Bank Ltd.



Head Office Organogram of IFIC

2.4.1 Composition of Board & its Committees

The composition of Board & its committee members:

Board of Directors

Chairman/Chairperson
Salman F Rahman MP

Vice Chairman/Vice Chairperson
Ahmed Shayan Fazlur Rahman

Directors

Anwaruzzaman Chowdhury
Independent Director

Rabeya Jamali
Independent Director

A. R. M. Nazmus Sakib
Govt. Nominated Director

Quamrun Naher Ahmed
Govt. Nominated Director

Md. Zafar Iqbal, ndc
Govt. Nominated Director

Managing Director & CEO
Mohammad Shah Alam Sarwar

Company Secretary
Md. Mokammel Hoque

Executive Committee of the Board

Chairman
A. R. M. Nazmus Sakib

Member
Quamrun Naher Ahmed

Secretary to the Committee
Md. Mokammel Hoque

Audit Committee of the Board

Chairman/Chairperson
Rabeya Jamali

Members
Anwaruzzaman Chowdhury
Md. Zafar Iqbal, ndc

Secretary to the Committee
Md. Mokammel Hoque

Risk Management Committee of the Board

Chairman
Md. Zafar Iqbal, ndc

Members
Rabeya Jamali
A. R. M. Nazmus Sakib
Quamrun Naher Ahmed

Secretary to the Committee
Md. Mokammel Hoque

Nomination and Remuneration Committee of the Board

Chairman/Chairperson
Anwaruzzaman Chowdhury

Members
A. R. M. Nazmus Sakib
Quamrun Naher Ahmed

Secretary to the Committee
Md. Mokammel Hoque

2.4.2 Senior Management Team

1	Mohammad Shah Alam Sarwar	Managing Director & CEO	Chairman
2	Shah Md. Moinuddin	DMD & Head of International Division	Member
3	Md. Nurul Hasnat	DMD & Head of Business	Member
4	Syed Mansur Mustafa	DMD & CCO and CRO	Member
5	Md. Monitur Rahman	DMD & CoIT	Member
6	K A R M Mostofa Kamal	Head of Human Resource Management	Member
7	Md. Rafiqul Islam	Chief Manager, Principal Branch	Member
8	M. Mozibar Rahman	Head of Internal Control & Compliance	Member
9	Dilip Kumar Mandal	Chief Financial Officer	Member
10	Md. Mokammel Hoque	Company Secretary	Member Secretary

2.4.3 Senior Management

Managing Director & CEO

Mohammad Shah Alam Sarwar

Deputy Managing Director

Shah Md. Moinuddin
Md. Nurul Hasnat
Syed Mansur Mustafa
Md. Monitur Rahman

Senior Executive Vice President

Khan Abu Roushan Mohammad Mostofa Kamal
Md. Rafiqul Islam
Iqbal Parvez Chowdhury
M. Mozibar Rahman

Executive Vice President

Ferdousi Begum
Dilip Kumar Mandal
Helal Ahmed
Md. Zulfiquer Ali Chakder
Nurul Basher Abdul Mamun
Syed Hassanuzzaman
Hossain Shah Ali
Md. Toufiq-E-Elahi Choudhury
Md. Abdullah Al Masum
Mohammad Mahmood

Senior Vice President

Madhubanti Kabir
Mohammad Sahin Uddin
Sohel Mahmud Zahiduzzaman
A.T.M. Raziur Rahman

First Vice President

Md. Akbar Ali
Md. Ali Imam Khan
Md. Selim Talukder
Humaira Parveen Runi
Md. Salah Uddin
Md. Nazmul Haque Talukder
Md. Mokammel Hoque

Vice President

Ahmed Sayeed
Navedul Islam
A. M. Mahmud Hossain
Md. Mostaque Hossain Chowdhury
Anwara Begum
Morshed Ali
Tauheed Mahmud Hussain
Nazmun Nahar Begum
A. B. M Mohsin Kamal Molla
A. K. M Zahirul Islam
Mohammad Rakibul Islam
Mohammed Mizanur Rahman
Md. Nazimul Hoque
Omar Sharif
Tagore Lakshaman Chandra Ghosh
Muhammed Shafiquzzaman
Shahina Akhter
S. M. Alamgir Hassan

2.5 Marketing Practices

In order to raise awareness about the brand and its goods and services in the year 2020, IFIC Bank has engaged in ongoing promotional efforts. In 2020, IFIC celebrated its 44th anniversary with a series of festivities that involved its customers, patrons, stakeholders, and staff. On the anniversary day, an advertising was published in national publications, and nationwide branches and uposhakhas were decorated with promotional items such as danglers and banners. Campaigns were launched throughout the major media to market the hallmark products IFIC Aamar Account, IFIC Aamar Bari (home loan product), and IFIC Shohoj Rin.

In 2020, promotional operations for IFIC Shohoj Rin and IFIC Aamar Account were highly successful in the media. As a consequence of these initiatives, the bank received favorable feedback from consumers. Customers have also been encouraged to use the bank's Digital Banking Channel, IFIC Aamar Bank.

To boost the Bank's brand presence, ATN News Scroll and the socio-cultural entertainment show "Ei- Banglay" on ATN News were also sponsored. The bank also sponsored a number of events, including the Dhaka University Sociology Alumni-organized Praner Mela, Chanchal Mahmud's solo photo exhibition, the 45th Anniversary of Dhaka Metropolitan Police, Muktadhara Foundation Inc.'s title sponsorship of New York Bangla Boi Mela 2020, Bangladesh Police's research book titled "Manobik Policer Proticchobi," and various other events.

In addition, the Bank has released its benchmark products ‘IFIC Aamar Account,' ‘IFIC Aamar Bari,' ‘IFIC Aamar Bank,' and ‘IFIC Shohoj Rin' in the form of souvenirs and magazine advertisements in various publications throughout the year. employs a direct marketing strategy

2.6 Financial Position and Performance Analysis

IFIC Bank LTD. generates revenue by offering full range of banking services that include: -

- Deposit banking
- Loans & advances facilities
- Export and Import facilities
- International remittance facilities
- Foreign Exchange transactions

The financial position and performance of IFIC Bank Ltd. from the year 2016 to 2020 is given below:

Table: Financial Position & Performance of IFIC Bank Ltd. from 2016 to 2020

BDT in Million

Particulars	2020	2019	2018	2017	2016
Financial Position					
Authorized capital	40,000	40,000	20,000	20,000	20,000
Paid-up capital	16,199	14,726	13,387	11,953	5,638
Reserves and Profit Surplus	9,018	9,871	8,729	8,586	7,202
Shareholders' equity	25,217	24,597	22,116	20,539	12,840
Deposits	296,374	258,368	226,364	200,206	160,155
Borrowings	13,022	8,216	9,969	8,474	5,827
Subordinated debt	2,100	2,800	3,500	3,500	3,500
Other liabilities	26,699	22,969	21,124	20,531	14,728
Total liabilities	338,195	292,353	260,957	232,710	184,210
Total Liability and Shareholders' Equity	363,412	316,950	283,073	253,249	197,051
Cash and cash equivalents	29,718	24,582	28,077	29,932	23,076
Loans and advances	260,650	228,589	206,930	179,264	137,118
Investments	52,722	45,500	31,304	27,858	25,205
Fixed assets	7,495	6,384	5,438	3,528	3,488
Other Assets	12,452	11,896	11,325	12,666	8,164
Total assets	363,412	316,950	283,073	253,249	197,051
AD ratio	82.4%	84.08%	86.83%	85.04%	81.64%
Total off-balance sheet items	50,484	51,095	60,436	58,620	52,602
Interest earning assets	317,877	275,640	245,250	216,239	166,860
Non-interest earning assets	45,535	41,311	37,824	37,009	30,190
Financial Performance					
Interest income	21,159	24,426	18,965	14,924	12,557
Interest expenses	18,295	18,028	14,405	9,432	8,182
Net interest income (NII)	2,864	6,398	4,560	5,492	4,375
Non-interest income	5,560	4,722	4,441	4,270	4,111
Investment income	3,455	2,626	2,358	2,071	2,077
Administrative expenses	5,523	5,999	5,106	5,348	5,066
Operating profit	2,902	5,120	3,895	4,414	3,420
Provision for loans and assets	1,237	943	1,035	2,038	1,336
Profit before tax	1,664	4,177	2,859	2,377	2,084
Current tax	963	1,700	1,080	750	700
Deferred tax expense/(income)	139	34	209	(441)	170
Provision for Taxation	1,102	1,734	1,289	309	870
Profit after tax	562	2,444	1,570	2,068	1,214
Trade Business					
Import	77,078	86,203	101,642	97,908	92,927
Export	74,061	94,645	98,257	88,677	94,410
Capital Measure					
Risk weighted assets (RWA)	255,639	227,798	213,011	191,773	150,523
Common Equity Tier 1 Capital	24,086	23,421	20,877	18,875	11,609
Tier-2 Capital	7,204	5,747	6,026	5,239	5,318
Total Regulatory Capital	31,290	29,167	26,904	24,114	16,928

2.7 Operations Management and Information System Practices

Currently, IFIC Bank Ltd. is running their all over Bangladesh and also the have their joint ventures in 3 countries: Nepal, Oman, and Pakistan.

The head quarter of IFIC Bank is located in IFIC Bank Tower, 61, Topkhana Road, Dhaka, Bangladesh. In Bangladesh, the bank is actively operating in all over the country. Currently it has 157 branches and has 589 Uposhakhas (sub-brunches) in all over Bangladesh. IFIC has set their goal to make the banking facility available to the people of all segments of Bangladesh.

All IFIC Bank activities are carried out within the framework of the bank's own financial ecosystem. The Company strikes an acceptable balance between adequately rewarding shareholders and ensuring sufficient financial resources are available to support the Company's growth objectives. The Dividend Distribution Policy of the Company specifies the financial parameters that will be considered when declaring dividends while strictly adhering to the regulatory authorities' directives/guidelines (BB, BSEC, and others), internal and external factors for declaring dividends, and the circumstances under which shareholders can or cannot expect any dividend.

The operations procedures run directly from the headquarter of IFIC Bank Ltd. As for example, if any decision to be made or any new strategical move to be implemented, top management from the head office who are highly experienced and equipped with outstanding leadership qualities arrange a meeting between them and figure out the outcome of that particular move and analyze the consequences. If the decision is finalized then the decision is published through a circular and circulated via email. Then internal senior resources and mentors from IFIC Training Institute provides required training to the particular officers who will be involved in the process of execution through week/day long training program or workshop. Then the process is executed throughout all the brunches and sub branches.

2.8 Industry and Competitive Analysis

SWOT analysis for IFIC Bank Limited

2.8.1 Strengths of IFIC

- In the country's banking business, IFIC bank has already earned a positive reputation. It is one of Bangladesh's top commercial banks in the private sector. Profits and deposits have already increased significantly at the bank.
- As one of the industry's oldest participants, IFIC Bank Ltd. has a lengthy history. As a result, their unwavering goodwill on the field serves as a key strength.
- The IFIC bank has a collaborative business culture. The working atmosphere is highly pleasant, engaging, and communicative, which serves as a fantastic motivator for future customers.
- The management team of IFIC is outstanding.
- The level of client devotion is very high in IFIC Bank Ltd, as well as the human resources are very qualified and experienced.
- It boasts advanced computerized banking systems in the majority of its branches, which promotes total banking activity.

2.8.2 Weaknesses of IFIC

- Employees are dissatisfied with their jobs.
- The heavy reliance on the Head Office in decision making might sometimes slow down the work process.
- Management's failure to provide extrinsic and intrinsic rewards and incentives to employees can lead to job burnout.
- Instead of acquiring any marketing plan, there is a high reliance on 'word of mouth' technique.
- There is a lack of collaboration among branches.

2.8.3 Opportunity of IFIC

- Other untapped areas where Uposhakhas can be established.
- There is a high degree of knowledge across all levels of people about the need of depositing money in banks.
- Motivating customer to increase the demand of customers.
- Potential of Bangladesh in terms of investment.
- Bank-Customer relationship is growing day by day.

2.8.4 Threats of IFIC

- Commercial/foreign banks, as well as private banks, are expanding their operations.
- Insurance companies, stock exchanges, financial institutions, and other similar retail banking items.
- Bangladesh Bank's laws and regulations change on a regular basis.
- Customer awareness of pricing and service.

2.9 Recommendations

Because there is no classified loan, the branch should constantly monitor loans and advances in the future to avoid classification. Kashinathpur Branch should make every effort to grow the credit portfolio and obtain additional low cash deposits, boost non-funded business to reduce reliance on interest earnings from IFIC Bank general accounts, and improve overall branch business performance to sustain income.

Branch employees can contact current customers to activate inactive accounts.

When a joint stock firm comes to establish an account, the account opening officer should request copies of the Balance Sheet and Income Statement if the account is already open. These will represent the company's financial growth and stability, but banks do not do this in actuality. If they have all of these, they will be able to better assess the danger of money laundering.

In a highly competitive industry, there are several new private banks, some of which have already begun operations with extended client service patterns. Whereas the IFIC Kashinathpur branch is lagging far behind. They are not competitive in customer service since the police do not conduct themselves professionally in front of customers. They are occasionally late in providing service, which annoys the client.

To provide excellent service top management should attempt to narrow the gap between customer expectations and staff perceptions, and consumer convenience should take precedence.

This branch's administrative costs are substantial, which has a significant influence on profitability. The management should minimize administrative costs and implement all appropriate actions, strategies, and action plans to keep costs at the targeted level.

Without the use of contemporary technology, no bank can even consider continuing in business in the near future. As a result, the bank must determine right now how to outfit its branches with cutting-edge technology. The use of contemporary technology might increase costs in one sense, but it also enhances productivity and attracts large clientele.

The bank provides both internal and external training for officers, but the bank should be careful about the training facilities so that officials may use them in their jobs. People nowadays are quite picky about the surroundings; therefore, bank premises should be nicely adorned, and IFIC Bank Ltd. should take the subject very seriously as well. Customers will get a better impression of the bank if they see it side by side.

Chapter 3

3. Role as a Transaction Service Officer at IFIC Bank Limited

3.1 Introduction

As previously said, it is a full-time job for me. During the previous three months, I was allocated to various sorts of tasks and activities, and by completing them, I received a performance assessment from my supervisor as well as from all of the officers that work there.

Because I work mostly in the general banking and cash area, I performed all outstanding tasks such as updating client information, collecting and organizing all forms, and posting them in the database. I was also able to keep strong relationships with clients and open a large number of accounts. I was able to rapidly understand and perform all aspects of program usage. As a result, my supervisor and coworkers praised me highly.

Working there taught me how essential and difficult it is to please our customers. I had no clue it could be that difficult till then. Several factors have to be considered. They all included my examining yearly reports from the bank's and extracting the information I needed to do our own investigation. Loans and advances, classified and unclassified loans, provisions for these loans, paid up capital, quantity of assets, fixed assets, ratings, and ultimately their overall financial condition are all included in this report.

During this period, apart from my job responsibility, I tried to figure out the difference between customer expectations and perceptions.

3.2 Nature of the Job

IFIC Bank Limited follows the model of One Stop Service where a TSO can provide all types of support to the clients. I have a total number of 21 responsibilities while holding this position. The major task I've been given is to handle monetary transactions. The major duties of the cash division include cash payment and receipt, fund transfer, and BACH (Clearing, BEFTN,) RTGS services. Apart from these, account opening, cheque book issuance, debit/credit card issuance, account maintenance, issuance, payment & encashment of FDR/PSS/Sanchaypatra/bond, issuance/encashment of pay order, foreign remittance (Inward) service, sale and purchase of Govt. Prize Bond, SMS banking, digital banking related service locker service, provide front line services on any query from customers.

3.3 Benefits of the Study

I learnt the basic banking during this period. I learnt the complete process of all transaction related works including all the usage of the banking software used by IFIC Bank Ltd. I learned the complete process of opening different accounts offered by the bank. How the customer should be assessed and which account would be the best for an individual customer is a key takeaway from this job. During this period, I successfully completed 2 training provided by the bank. One was Induction (basic operations conducted by the bank) and the other was Prevention of Money Laundering & Combating Financing of Terrorism with particular focus on trade-based money laundering and credit-based money laundering. These two-training helped me a lot to learn various banking work in different domains.

I may study a range of disciplines to identify my interests during my schooling. A college degree might help some people decide what type of profession they want to pursue. Others find that education provides a varied range of experiences that open up a variety of employment opportunities. Without a solid commitment to that specific career path, an internship might provide professional experience by exposing you to everyday demands and duties. It assisted me in determining if banking positions suited my personality and abilities, as well as allowing me to meet individuals who can provide me with career advice and direction.

3.4 Findings and Analysis

As a finance student, I have always preferred to work in a financial business, therefore banks are definitely my top priority. An internship in a bank like IFIC Bank is a wonderful opportunity for me to exhibit my interest in the sector while also learning more about the real work I would be doing on a daily basis.

During this time, all of the workers at IFIC Bank were very helpful, pleasant, and eager to help me learn, but it was impossible for me to learn about all of the departments in such a short amount of time.

I found out some problems in IFIC Bank (Kashinathpur Branch) as critical observation and some recommendation regarding the observation.

There is a scarcity of skilled or efficient personnel. They are always under duress. Customers cannot receive prompt service due to a staffing deficit. As a result, unfinished business has built up, making it difficult to return home on time. Even when office hours are extended till 6 p.m., it is sometimes hard to depart before 8 p.m.

Few bank personnel are qualified. Despite the fact that many of them merely know the functioning process of what they are doing, they do not understand the concept behind it, and some are inefficient in serving the client. As a consequence, personnel who understand their job have to perform a lot of work, while those who are not competent enough have to do almost no work in comparison to the expert officers. As a result, there is an imbalance in workload.

Some inexperienced employees impede overall performance. Typically, a large number of errors are discovered in their work. It took a long time since the competent officers needed to spend a lot of time fixing the mistakes that were made. It indicates that a work is taking twice as long and twice as much effort to complete when it might have been completed in half the time.

Officers of the desk, whose workload is extremely high, rarely have the opportunity to go out for development purposes, and they are always concerned that their duties for the organization will not be evaluated unless they can demonstrate a significant amount of deposit collection against their name. There is always an unspoken pressure to meet a sales target connected to banking products. When it comes to promotions, it is quite difficult to live.

The cheque book and card distribution procedure are slow, and it takes at least one week to reach the consumers. It should be quicker.

3.4.1 Gap analysis of Customers Expectation and Experience

Customer Expectations:

- A fantastic blend of service and quality.
- Instalment period and quantity are both adjustable.
- Loan disbursement before the stipulated date.
- Complete understanding of all products and services.
- Resolving complaints in a timely and equitable manner.
- After-service follow-up.
- System based on cutting-edge technologies.
- Fairness and clarity.
- Access to information and finances is simple.
- Knowledge of the changing schedule of costs in advance.
- Keeping client information private.
- Simple agreement procedure.
- Service that is unique.
- Maintaining a positive relationship with consumers.

Customer’s Experience:

- Technology-based services are difficult to develop, and there have been several failures.
- Time and number of instalments are limited.
- Service delivery is frequently delayed.
- Customers' higher expectations established by other banks are not always realized.
- Front-line service provider with limited expertise.
- Talented employees depart in search of greater possibilities.
- Bangladesh Bank's rules, regulations, and limitations are causing the services to be delayed.
- In comparison to other banks, interest rates on FDRs, DPSs, and other deposit products are decreasing.
- Loans were not approved in a timely manner.

As a result, we now know what consumers anticipate and how they view their experience. Let's have a look at the gap models now.

Consider provider gap-1, which is defined as "not understanding what consumers anticipate." Four reasons contribute to the presence of this gap. The most critical of these four concerns is the "inadequate service recovery system." On occasion, banks may fail to follow the necessary processes to provide service recovery. "A lack of marketing research orientation" is another factor. Banks are sometimes unable to conduct adequate research in order to comprehend their clients' needs. They do, however, pay attention to their interpersonal interactions. Banks conduct marketing initiatives. They also have client information databases. They send messages, emails, and invitation cards during festivals.

Then there's provider gap -2, which is "the lack of appropriate service quality designs and standards." This might be the result of the bank's bad service design. It begins when the service begins. Customers must complete a slew of paperwork, including application form filling, agreement draft copy, bio data submission, and so on, all of which takes time. The IFIC bank can arrange for the paperwork to be completed online. Then, instead of sitting at home, the customers may fill up their carts and save time.

Consider provider gap-3, which is "failure to deliver on service designs and standards." This occurs when consumers fail to meet their responsibilities. Customers do not always pay their instalments on schedule. If this happens over an extended length of time, the bank will revoke the arrangement. This issue may occur if the consumer gives incorrect information. Furthermore, a bank's difficulty with intermediaries might cause a service provision gap. The loan handover date may be delayed owing to a lack of suitable documents, financial tools, paper-work, and so on. The failure to balance supply and demand also creates a gap. Customers are hesitant to invest in banks because of political uncertainty and economic impact.

Finally, consider provider gap-4, which is defined as "failure to match performance with promises." The provider gap-4 can arise for a variety of reasons. The integrated service marketing communication of IFIC Bank is excellent. They communicate the same message across all mediums, yet inadequate customer satisfaction management and overpromising create an issue. I was fortunate not to come with any cases of provider gap-4.

3.5 Recommendations

In order to retain and attract new customers to any particular branch of a bank, the bank management must have a clear operational efficiency and thoroughly analyze the scopes for further development. As a result, it is critical for commercial banks to closely monitor their performance level, which comprises the functional units that provide services to their clients. To improve their position in the industry, banks must broaden their activities, place greater focus on certain fields, and develop new and diverse financial products to provide consumers with a broader range of options. It is impossible for any bank to compete and maintain in the competitive market for financial services without an effective client base. Apart from these, some additional recommendation came in my mind after passing three months at IFIC Bank Ltd. They are:

- The branch can organize a training session on various banking laws and regulations established by Bangladesh Bank, which would improve staff efficiency.
- To attract more potential customers, the branch should develop a Foreign Exchange section.
- The branch's loan provision and reserves should be increased.
- The branch may organize numerous lengthy training sessions for workers to study in depth the bank's software known as "MISYS."
- IFIC Bank Ltd. should focus on their employ promotion, especially for the skilled employees

3.6 Conclusion

A bank is a financial institution whose primary goal is to gain a competitive advantage via the exchange of cash and credit instruments. It is a well-organized organization with a well-thought-out relationship. Meanwhile, the bank segregates its operations into three categories: general banking, loans and advances, and foreign exchange. Banks also invest their money in obvious trade-related securities in addition to various types of ventures to increase risk and get a competitive advantage. Any country's banking sector expects to play an important role in cash-related transactions. Bangladesh is not an isolated instance of this. Because money related change and fiscal movement are inextricably linked, private company banks are performing vital role in this manner.

Throughout the period, every one of the work areas was kept a close eye on. Regardless, this segment level position program has been intended to obtain knowledge on sensible money conserving and to differentiate this feasible learning from theoretical learning. Despite the fact that all divisions and sections are secured in the brief position program, it is unlikely to go to the relevance of each branch exercise in the context of time constraint. Regardless, the majority of the effort has been directed toward meeting the objectives of the ephemeral business plan.

From the standpoint of learning and experience, I can say that my employment at IFIC Bank of Bangladesh Ltd has provided me with as much as I could have hoped for. In my report, I sought to integrate the examination report with important fundamental facts. Couple of consistent submitted client bases, nonappearance of current and feasible advancement or work environments, inadequate gifted masters in some part, considering these basic parts, IFIC Bank should dependably endeavor to remodel their association level in each term. The hoisting office should reevaluate and improve its promotional goals. Rapid developments can render yesterday's victorious strategies outdated in an instant. IFIC has effectively developed a market brand image and is maintaining a solid market position. It does, however, have certain flaws that are readily remedied. IFIC has a lot more room to expand into the current market. So, in order to be number one, they must be very good at what they do.

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