"A Study on UPAY App of UCBL: Training Program, Operations Management, and Marketing Strategies"

By

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Student ID: 19104160

An internship report submitted to the Brac Business School in partial fulfillment of the requirements for the degree of Bachelor of Business Administration (BBA)

Brac Business School

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:

Sanjeda Rubaiyet Ikra
Student ID: 19104160

Supervisor's Full Name & Signature:

Zaheed Hosein Mohammad Al-Din
Senior Lecturer, BRAC Business School
BRAC University

Letter of Transmittal

Zaheed Hosein Mohammad Al-Din
Senior Lecturer
BRAC Business School
BRAC University Kha 224, Bir Uttam Rafiqul Islam Ave, Dhaka-1212

Subject: Internship Report Submission.
Dear Sir,

I want to inform you that I am grateful for the guidance and lenience you have provided me during the course of this report. Without your consideration, this report would have been impossible to complete. In order to prepare the report, I have collected new information to make my report as analytical and reliable as possible. I have concentrated my best effort to achieve the objectives and significance of the report and hope that my endeavor will serve the purpose. The practical knowledge and experience gathered during my report preparation will immeasurably help in my future professional and corporate life. I would humbly request to take the time to review my report with your valuable and instructive feedback. Therefore, if you wish to change something that you find not relevant with the topic of the report, please let me know and I will get it done almost instantly. Thank you for your support.

Sincerely yours,

Sanjeda Rubaiyet Ikra
Student ID: 19104160
BRAC Business School
BRAC University
Date: 30th August, 2025

Non-Disclosure Agreement

This is to specify that the particular receiving party will avoid doing the following actions:

1. Share confidential information of the company to someone not working in the company.
2. Intentionally or unintentionally not notifying the disclosing party about a particular breach.
3. Not returning confidential materials even if the disclosing party forgets to take it back.
4. Faulty print with confidential information should be kept with care and not be destroyed.

IN WITNESS WHEREOF, the two respective parties hereto have executed this Agreement as of the date since 22^{nd} May 2025.

Disclosing Party	Receiving Party
By:	By:
Name:	Name:
Title:	Title:

Acknowledgement

As part of my internship under BRAC University, I was assigned this report to reflect my learning experience. I would like to express my sincere gratitude to the institutions and individuals who have supported me throughout this journey. First and foremost, I express my humble gratitude to the Almighty Allah for granting me the strength and perseverance to complete this work. I am deeply thankful to BRAC Business School for providing me with the knowledge and guidance throughout my Master of Business Administration program. I also extend my appreciation to all faculty members for their invaluable teachings and continuous encouragement. This is to express my heartfelt gratitude on behalf of United Commercial Bank PLC to having me as an intern and granting me the chance to attain a practical experience at a very professional setting. I owe a lot of my success and achievements to Khaza Shahrear Mansur because of his guidance, support, and encouragement as my supervisor during the internship. I also like the members of the General Banking Division as they help and support me.

Executive Summary:

I had a three months internship experience with United Commercial Bank PLC in the General Banking Division as a condition of my degree program BBA. This internship enabled me to acquire the practice knowledge and learn how the division works. One of the famous banks in Bangladesh, known to offer quality and efficient services to its customers, is United Commercial Bank PLC, which was started in 1983. As an intern, I was able to learn how to approach customers, comprehend their needs, and deliver speedy and efficient services. The General Banking Division is a significant aspect of the bank since it assists in establishing and sustaining relationships with the customers. This report has explained the key operations of this division, and briefly touched on the other departments and services provided by the bank.I too have present a few suggestions on how it could be improved based on what I saw. Not all of the conclusions, however, are made based on my personal knowledge since this report was made on the basis of my short-term internship and limited research.

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List of Acronyms

UCB - United Commercial Bank

RM - Relationship Manager

ATM - Automated Teller Machine

EPZ -Export Processing Zone

PO - Pay Order

DD - Demand Draft

OBC - Outward bills collections

LBC - Local bills collections

FDR - Fixed Depository Receipts

DPS - Deposit pension scheme

C.D - Current Deposit Account

S.B - Savings Deposit Account

S.T.D - Short Term Deposit Account

S.N.D - Special Notice Deposit Account

S.O.D - Security over Deposit Account

C.C - Cash Credit Account

O.D - Over Draft Account

RFCD - Resident Foreign Currency Deposit Account

NFCD - Non-Resident Foreign Currency Deposit Account

FC - Foreign Currency Account

KYC - Know Your Customers

CSR - Corporate Social Responsibility

RTGS - Real Time Gross Settlement

BEFTN – Bangladesh Electronic Fund Transfer Network

Glossary

Account Holder	Any and all people assigned and authorized to execute commerce on behalf of an account. Each account holder's signature has to be on record with the bank. The signature authorizes that individual to conduct trade on the sake of the account.
Beneficiary	An individual who is entitled to get the benefits or continues of a will, believe, protections approach, retirement arrangement, annuity, or another contract.
Credit Limit	The most extreme sum of credit that's accessible on a credit card or other line of credit account.
Debit Card	A charge card permits the account proprietor to get to their stores electronically. Charge cards may be utilized to get cash from robotized teller machines or buy merchandise or administrations utilizing point-of-sale frameworks. The utilized charge card includes prompt charging and crediting of consumers' accounts.

Chapter 1: Overview of Internship

1.1 Student Information:

Sanjeda Rubaiyet Ikra

Student ID: 19104160

Department: BBS (BRAC Business School)

Major: HRM (Human Resource Management).

Minor: Accounting.

1.2 Internship Information:

1.2.1 Internship Period: 22/05/2025 – 22/08/2025

Company Name: UCB Bank PLC

Department/Division: General Banking (Accounts Opening), Customer Service, Clearing Desk and Credit Operation.

Address: Medona Tower, 28 Mohakhali C/A, Bir Uttam AK Khandakar Rd, Dhaka 1212

1.2.2 Internship Company Supervisor's Information

My supervisor on site throughout my internship period was Khaza Shahrear Mansur and he is currently assigned as the VP and Operation Manager at United Commercial Bank PLC. He helped me get along with everyone in the team and made sure I can learn something from their work. The entire team was very helpful and listened to the line manager accordingly which is why I was able to get the guidelines of what I can contribute as a whole. I was thrilled to see the people in the team being so empathetic to each other and I would say is leading the team quite effectively as a leader. I have learnt many things from him and from the team and moving forward I will be using those lessons in future job opportunities that I will be applying and hope to get in very soon. My onsite supervisor, Khaza Shahrear Mansur was very kind to everyone and I personally envy him for the way he maintains everything in and out of the office or workplace.

1.2.3 Job Scope:

Job Description:

- Attain predetermined objectives for customer satisfaction across all areas.
- Ensure accurate and timely completion of daily enquiry reports.
- Expand the customer base.
- Provide branch staff with friendly and responsive customer service guidelines.
- Participate in job-related knowledge exams that pertain to the company.
- Aid the CX team in handling customer complaints positively and turning them into opportunities for service improvement.
- Provide solutions for issues or escalate problems to the AYS.
- Support branch staff in collaborating with relevant departments (Credit card team, Communications, Regulatory Affairs, Management, etc.) to enhance customer experience.
- Ensure processing of any expenses for specific vendors as per bank rules and regulations.

1.3 Internship Outcome:

1.3.1 Student’s contribution to the company

- Helping in customer service at the rush hour is very smooth and effective for United Commercial Bank PLC.
- Helping at Clearing Desk for both Inward and Outward Cheque clearing.
- Assist in the loan sanction work of the Credit Operation Department.

1.3.2 Benefits to the student

- Gives the intern all kinds of work and free training .
- Learning more about the team’s purpose in the organization.

1.3.3 Problems/Difficulties (faced during the internship period)

During the internship in UCB Bank PLC (UCBL), there were a number of problems and challenges encountered while working with bank operations and UPAY app. It all was learning experience and helped to gain practical knowledge.

At first, it was difficult to get familiar with banking operations. Although I had a theoretical background, it took time to learn how to apply it in a practical manner, such as managing customers, transactions and the system.

The other challenge was understanding the system of the UPAY app and technical know-how. These processes such as registering of users, verification of transactions,

problem solving and complaint handling were initially complex and required the help of senior people in the branch.

Another challenge was customer support, especially for those who were not mobile banking users. The explanation of the process and solving their issues in the simplest way was necessary and needed communication skills.

Also, multi-tasking was at times a challenge. During busy hours, dealing with customers' inquiries while acquiring new procedures was a challenge. Likewise, communication between the bank's departments, such as IT support, branch operations, and mobile banking was unclear at the beginning as they are dedicated to providing a service or transaction. These issues were resolved over time with the help of bank supervisors and by experience, and lead to the development of professional skills, self-confidence and bank knowledge.

1.3.4 Recommendations to the company for future internships

After the internship at UCB Bank PLC (UCBL), particularly in the context of UPAY app services and banking processes, these are some of the recommendations to enhance the internship experience for future generations of interns:

Firstly, the bank should have an initial internship orientation program. This would assist interns to better understand the corporate structure, banking processes and digital banking systems such as UPAY from the beginning. Secondly, regular training on digital banking services and how to use UPAY would be very useful. This type of training would assist them to become skilled in carrying out activities.

Thirdly, it is proposed that the supervisor/mentor of a given intern should be appointed. Frequent monitoring and assistance will result in increased learning rates, quicker troubleshooting and enhanced performance. The bank can take into consideration the rotation of the interns among different sections such as customer service, IT, operations etc. It will help interns know about the entire banking operations as opposed to a particular department. It's also suggested to include regular feedback and discussion meetings to discuss interns' concerns and experiences. This will assist them to enhance the internship program and develop it in a better manner. Furthermore, the provision of learning resources, user manuals and system guidelines of UPAY and banking processes would facilitate to enhance self-development and reduce the necessity of support by supervisors in performing basic tasks. Lastly, an additional learning experience would be regular interactive learning sessions (workshops or short presentations) about digital banking.

Chapter 2: About the Organization

2.1 Introduction

United Commercial Bank PLC (UCBL) is a prominent private commercial bank in Bangladesh. It was founded in 1983 and has contributed greatly to the growth of the banking industry in Bangladesh. UCBL has been dedicated to offering quality banking services and supporting economic development by financing trade, industry and agriculture since its establishment.

UCBL has grown its presence throughout the country with a wide network of branches, sub-branches, and ATM booths. It has also embraced technological innovations in banking to deliver services quickly and satisfactorily.

2.1.2 Objective(s):

United Commercial Bank PLC (UCB) operates under the direction of several levels of objectives, broad strategic vision at the top, then trust, and finally sustainable growth. The vision of the bank is to become the bank of first choice by maximizing the value of our clients, shareholders and employees and contributing to the national economy with social commitments and access. After considerable restructuring in late 2024, the strategic objectives of UCB are now defined by transparency, accountability and growth, with Chairman Sharif Zahir declaring the overall objective to restore UCB to the top position in the banking industry, reflecting on our strong governance and ethical practices. The bank has also been confident that in the next 18-24 months, the bank will be back into a sustainable profitability position and emerge as one of the most profitable commercial banks in Bangladesh within the next three to four years.

In monetary goals, UCB has set a high target of net deposit growth of Tk 120 billion by the year 2025, which is a great growth considering that the bank has already realized Tk 64 billion in net deposit growth, well beyond its budgeted target. The main financial goal in terms of asset quality is to reduce non-performing loans (NPLs) on the balance sheet by 18 percent to 5.0 percent within the next five years, which will be achieved through the intensification of cash recovery processes and the strengthening of legal support teams. The bank also plans to increase its paid-up capital of Tk 15.5 billion by the end of next year through rights issues and strategic alliances and raise Tk 10 billion of the market through the sixth subordinated bond to strengthen their tier-2 capital, which will enhance the capital base by 60 percent and tremendously improve the adequacy of capital and lending capacity.

On the digital transformation goals, UCB has introduced the first micro services-based open Core Banking System and the first API banking platform in Bangladesh, with the major digital goal being the release of its Super App (Unet) to be launched within the first month of 2026. The objective for this platform is to create "a natural part of people's everyday lives not just another banking app," deeply integrated with everyday life as a lifestyle companion simplifying everything from payments to personal finance and day-to-day transactions.

A fundamental digital goal is to make banking accessible to all groups of the society regardless of age, occupation, or technical skills, and to ensure that any customer can transact, save, pay, and manage money with confidence and making the cards and mobile app of the UCB a true alternative to cash.

Regarding customer-focused goals, UCB targets to increase its customer base significantly, having grown its customer base by 2.2 million account holders in 2024 to adding about 0.3 million new accounts just in the first six months of 2025, a 14 percent growth. One of the key goals is restoring the lost public trust following the governance issues through strategic deposit campaigns and ensuring that liquidity needs of customers are met in a timely manner, converting the negative attitude of customers towards the company to a positive attitude `

through provision of quality service to customers on time. On the issue of governance and compliance objectives, the bank seeks to improve internal controls, improve audits, and work closely with regulators to ensure full transparency, creating a system where governance lapses cannot exist and where governance can become a daily discipline both in the boardroom and the branches and introduce advanced analytics to early detect credit risks and strengthen compliance with regulatory standards. Lastly, UCB has aligned some of its product offerings with broader social objectives like the zero poverty, zero carbon, and zero unemployment vision of Professor Muhammad Yunus of UCB through the launch of products such as Swadhin (zero unemployment), Somota (zero poverty), and Sabuj Sonchoy (zero carbon), and by providing collateral-free loans up to BDT 3 lakh through the UCB Progoti package specifically targeting low-income groups and poor people to gain financial freedom and overcome poverty.

2.1.3 Scope of Study:

This study is limited to the scope of this paper, which is the United Commercial Bank PLC (UCB) and its UPAY mobile financial application, based on the three-month internship program at the bank, in the city of Dhaka, between May 22, 2025, and August 22, 2025. The study was conducted at the General Banking Division, Customer Service Department, Cheque clearing desk and Credit operations department where hands-on experience was acquired in opening accounts, customer service, clearing cheques and sanctioning loans. The study analyzes the advantages of the UPAY Super App to the UCB Bank PLC, conducts Porters Five Forces analysis to investigate the competitiveness in the industry, and carries out SWOT analysis to identify the common, imitable, and distinctive strengths of the organization in determining competitive advantage. The geographical focus is on the activities of UCB in Bangladesh and the competitors such as Bkash and Nagad. Some of the limitations in the study include limited access to confidential internal information, short duration of the internship (three months only), limited sample of customers to observe, and the fact that the mobile financial services industry is rapidly changing hence some of the findings might become obsolete as competitors introduce new features and changes in regulations.

2.1.4 Methodology:

The research approach to be used in this internship report will be descriptive and analytical research approach, which will combine primary and secondary data to carry out a comprehensive evaluation of the benefits of this UPAY Super App to the UCB Bank PLC. The primary data was gathered by direct observation, informal interviews together with hands on practical work experience of the three months internship period between May 22, 2025 and August 22, 2025, at the Medona Tower branch in Mohakhali, Dhaka. The intern was able to observe the day to day running of the bank through direct observation of the banking operations including customer service interactions during peak hours, account opening processes, cheque clearing processes at the Clearing Desk (both inward and outward) and loan sanction work at the Credit Operations

Department. Bank employees (especially the onsite supervisor Khaza Shahrear Mansur (VP and Operation Manager)) and the customer service representatives, clearing desk employees, and credit operations employees were interviewed and discussed informally to obtain insights into their roles, challenges, and views about the effect of the UPAY app on their work. Practical involvement in customer services, opening of accounts, clearing of cheques, and sanctioning of loans, helped to give an insight into the practicality of the analysis.

The secondary data was gathered by use of the published and unpublished sources that are currently in existence such as annual reports of the UCB in 2023 and 2024, audited financial statements as on December 31, 2024, official website of the UCB (www.ucb.com.bd), schedule of charges documents, leaflets and brochures available at the branch, official documents provided by the supervisor, and the news publications and academic journals on digital banking and mobile financial services. The data collected was analyzed qualitatively using strategic frameworks such as Porters Five Forces analysis to analyze competitiveness in the industry and SWOT analysis to identify the common, imitable and unique strengths, weakness, opportunities and threats to determine competitive advantage. Financial data was also analyzed quantitatively, including calculations of growth percentage of total assets, deposits, loans, operating income, net profit and earnings per share between 2024 and 2026 and ratio analysis of Return on Assets (ROA), Return on Equity (ROE), Loan to Deposit Ratio, Capital Adequacy Ratio (CAR), and Non-performing Loan (NPL) ratio. Ethical considerations such as confidentiality as stipulated in the signed Non-Disclosure Agreement, integrity of data reporting, due credit of secondary sources, transparency of limitations and professional ethics were indeed adhered to throughout the research process. Although it provides valuable insights into UCB Bank PLC and its UPAY Super App, the methodology recognizes the limitations such as limited access to confidential internal data, the limited duration of the internship of three months, a small sample of customer observations in one branch, and the fact that the mobile financial services industry is rapidly changing and some of the findings might soon become outdated as competitors introduce new features and regulations are changed.

2.1.5 Significance of Study:

This research is of great relevance to various stakeholders starting with UCB Bank PLC itself. To the bank, the research offers great insight into the performance, strengths, and weaknesses of the UPAY Super App, which identifies technical problems in the system, including slow load times, errors in logging-in, and bugs within the system, which need to be addressed urgently. The Porters Five Forces and SWOT analysis provide strategic advice that can enable UCB to strengthen its competitive edge against the dominant players such as Bkash and Nagad, by focusing on its unique value proposition as a bank owned integrated financial services platform, instead of competing based on its transaction volumes and the number of its agents in the network. The discovery of unique capabilities and especially the tight integration between UPAY and the core banking system of UCB and its block chain-based security platform give a clear roadmap on sustainable competitive advantage. Also, the findings can guide the management of UCB to make informed decisions regarding resource allocation, investment in technologies, marketing approach, and improvement of customer service to increase the adoption rates of the app and user satisfaction.

To other stakeholders the study will add some useful knowledge to the overall financial services system in Bangladesh. The professionals and practitioners in the banking industry can gain insight into the challenges and opportunities in launching and expanding a bank-owned mobile financial service in a market where non-bank MFS providers dominate the market.

2.1.6 Limitations:

1. **Incapacity to obtain private data**: Sensitive internal data about the number of users, revenues, and operational expenses of UPAY was not available due to bank confidentiality policies.

2. **Short Internship Duration**: The period of the internship (three months, May 22 to August 22, 2025) was quite short to be able to completely grasp all the aspects of the work of the bank and its long-term tendencies.

3. **Single Branch Focus**: The case study was carried out in Bangladesh, with its focus being the Mohakhali branch of UCB located in Dhaka, Bangladesh, which might not be accurate on the experiences of other branches of UCB in Bangladesh, particularly in rural areas.

4. **Minimal Sample of Customer**: The observation of customers was limited to customers who visited the branch at Mohakhali during the internship period and this may not reflect the views of all 2 million UCB account holders.

5. **Risk of Bias**: Since the intern was working in the bank environment, personal relationships with the staff might have been the source of bias.

6. **Highly dynamic Industry**: The mobile financial services industry is very dynamic and competitors are always releasing new features which may soon make some of the findings irrelevant.

7. **Depth of Departmental Covers:** Since this was a research study, time constraints and the focus of this research on the UPAY app did not allow coverage of all the departments of UCB Bank PLC.

8. **Dependence on Informal Feedback:** Customer feedback has been obtained informally by observing and discussing with customers rather than by means of formal surveys or formal research procedures.

9. **Projected Financial Data:** Some financial data in 2026 will be projections but not actual results, which may not be the same as the actual results.

10. **Language and Communication Barriers**: There were some interactions with customers and communicational exchanges among the staff members but in the Bangla language and translation to English to include this report may have led to minimal detail or nuance loss.

2.2 Overview of the Company

With a strong commitment to the economic development of Bangladesh, the bank has established a solid position in the private banking sector through personalized services, innovative practices, and efficient management. It actively supports trade, commerce, and industry through its effective credit policies.

Established in 1983 by a group of reputed entrepreneurs and industrialists, along with participation from the government, the bank has grown significantly over the years. It now operates a large network of branches across the country, making it one of the leading first-generation private banks in Bangladesh.

The Bank has its different and diverse segments of banking like Personal Banking, SME Banking, Corporate Banking, NRB Banking, IMPERIAL, Off-shore Banking, and Remittance etc. United Commercial Bank has lengthened its arena by diversion among different segments of banking like:

- **Personal Banking:** It refers to mass-market banking where customers receive services from local branches of commercial banks. These services include personal loans, opening and maintaining different types of accounts, and issuing debit and credit cards.
- **SME Banking:** SME (Small and Medium Enterprise) banking focuses on supporting small and medium businesses. It plays an important role in creating employment opportunities, promoting economic growth, and strengthening the private sector. Banks in this segment provide business loans, assess and monitor financial risks, and offer suitable financial products to support business development.
- **Corporate Banking:** Corporate banking encompasses a broad array of business services including offering loans as well as more sophisticated business services. These services can include foreign exchange risk management, support with tax planning of international operations, and arranging financing of large projects like the construction of offices, factories, or any other facilities.
- **NRB Banking:** NRB (Non-Resident Bangladeshi) banking is targeted at Bangladeshi residents of other countries. Some products offered by the United Commercial Bank PLC currently include NRB Savings and NRB DPS Plus. The customers are required to be non-resident Bangladeshis, aged 18 years and above with minimum deposit requirements.
- **Imperial Banking:** Imperial Banking is a premium banking of high valued clients. It also provides excellent services and personal services such as access to exclusive lounges, 24 hour priority service, favorable loan rates and waivers on some of the account and credit card charges. The service is set to bring about a comfortable and a better banking experience.
- **Remittance Services:** The bank also offers inward and outward remittance services, which make expatriates able to send money easily and securely by using official channels. It also makes investments in technology and network expansion to enhance the quality of its services and ensure a competitive edge.

2.3 Management Hierarchy:

The management structure of United Commercial Bank PLC (UCB) is very straightforward; the management has a top-down management structure. Top of the list are the Shareholders, the owners of the bank, electors of the Board of Directors. The highest governing body is the Board of Directors whose Chairman is Mr. Sharif Zahir, and the Vice-Chairman is Mr. Md. Shazzad Hossoin along with several Shareholder and Independent Directors. The Board has the mandate of strategically directing, approving significant policies and managing risk and compliance. The top executive officer, in charge of overall bank management and strategy implementation, is the Managing Director and CEO, Mr. Mohammad Mamdudur Rashid who is below the Board. The Chief Operating Officer (COO) of the company reports to the MD and CEO, and they are Mr. Md. Al Mamoon and Chief Financial Officer (CFO), Mr. Faruk Ahammad, who are in charge of daily operations and financial issues respectively. Below them are the Divisional Heads in charge of departments like the General Banking, Credit, IT, HR, Marketing, and Risk Management. Below this level, we have the Branch Managers who head individual branches of UCB, with local operations, customer service, and business development objectives.

Below each Branch Manager are the Branch Staff who include Customer Service Officer, Tellers, credit officer and Clearing Desk staff who do the daily chores of assisting customers, handling cash, making credit decisions and clearing cheques. UCB has four subsidiaries as well: UCB Fintech Company Ltd. (the operator of the UPAY app) and UCB Stock Brokerage Ltd, UCB Asset Management Ltd, and UCB Investment Ltd, each has its own management team that reports to the parent bank. Also, the Board has a number of committees such as the Executive Committee (which is headed by Md.). Tanvir Khan), Audit Committee (led by Obaidur Rahman), Risk Management Committee (led by Md.) Yusuf Ali), and Shariah Board on Islamic banking compliance. This simple hierarchical structure provides clear authority, responsibility and accountability by the Board to the branch-level staff.

2.3.1 Board of directors:

The Board of Directors is at the top of the hierarchy and forms the highest authority of the UCB Bank PLC. The Board provides the strategic direction of the bank, approves major policies, manages the risk management, and ensures that it is in compliance with the regulatory requirements. The chairman of the Board is Mr. Sharif Zahir who took the position as a leader of the newly formed board in September 2024. Mr. Md. The Vice-Chairman is Shazzad Hossoin. The Board has a number of Shareholder Directors and Independent Directors with a wide range of skills in the governance of the bank. The Chairman persons of the key Board Committee are Mr. Md. Mr. Md. as Chairman of the Executive Committee, Tanvir Khan. As Chairman, Risk Management Committee: Yusuf Ali, and Chairman, Audit Committee: Mr. Obaidur Rahman. Also, in the case of Islamic banking, the bank has Shariah Board members such as A. F. M. Akbar Hossain, Mohammad Abdur Rashid, K M Saiful Islam Khan, Mohammed Nasir Uddin and Mohammad Manjurur Rahman who advise the bank on Islamic banking products and can ensure that the bank adheres to the Shariah principles.

Going down the chain of command is the Executive Management team who are in charge of implementing strategic decisions and running the day-to-day operations of the bank. The top executive officer is the Managing Director and Chief Executive Officer (CEO), Mr. Mohammad Mamdudur Rashid who has general management responsibility and also represents the bank before external stakeholders. The Chief Operating Officer (COO), Mr. Md, supports the CEO. The current holder of this position is Al Mamoon, who has been in the position since March 2017, and the Chief Financial Officer (CFO), Mr. Faruk Ahammad, who manages the financial operations of the bank. Mr. Syed Faridul Islam was acting CEO and Managing Director in a transitional period in September 2024.

2.3.2 Executive Management (Operational Level)

Below the Executive Management level, there is the Divisional Head who is in charge of the different functional divisions of the bank. These are: General Banking Division, Credit Division, International Division, Retail Banking, SME Banking, Corporate Banking, NRB Banking, IT Division, Risk Management, Human Resources Division, Compliance Division, and Marketing Division. The divisional heads will oversee the operations of the departments, policy implementation and divisional targets.

On the operational level, the bank has a network of 232 branches located in Bangladesh each headed by a Branch Manager. Branch Managers are in charge of local operations, customer service, business development and making sure that the branch level operations are in line with the overall strategic objectives of the bank. The bank also has a number of wholly-owned subsidiaries, such as UCB Fintech Company Ltd. (home to the UPAY mobile financial service), UCB Stock Brokerage Ltd., UCB Asset Management Ltd., and UCB Investment Ltd. The subsidiaries are managed by their own board, but answer to the board of the parent bank.

Figure: Managerial Hierarchy

2.4 Marketing Practices:

2.4.1 Marketing strategy:

The main product characteristics are the transfer of funds, cash-in/cash-out and payment of utility bills, mobile recharge, merchant payments, inward remittance, and payment of salary. This platform is the first of its kind to be created on the basis of block-chain and is marketed as a distinguishing factor in terms of security and reliability in a market where fraud is a major concern. Notable distinguishing characteristics are the Digital Islamic DPS, a wholly digital Shariah-compliant savings account that customers can open via the app with the support of Mutual Trust Bank that opens up the Islamic banking market and allows it to be paperless with convenience. Also, in January 2024, Upay and UCB introduced a co-branded prepaid card that balances the capabilities of digital wallets with the capabilities of physical cards. The Cashless Campus program, starting with Noakhali Science and Technology University, makes Upay an ally of digital transformation, handling tuition fees and payroll banking of educational institutions, acquiring young users at an early age and building a pattern of active use. The development of Upay is in line with the government effort, the Smart Bangladesh, which seeks to achieve 100 percent digital literacy and cash based public services by 2041 and making the service a part of national development as opposed to a commercial offering.

Pricing strategy wise, Upay has gone with affordability-first pricing strategy and positioned itself as a low-cost provider in the market with an emphasis on minimizing entry barriers in low-income users. The pricing will serve the estimated 60 million unbanked individuals in Bangladesh, who are mostly low-income earners who have not been included in the formal financial services. Tanvir Hossain, a Financial Controller at UCB Fintech Company, believes that the fintech culture encourages innovation, and with it comes endless learning opportunities to revolutionize products and processes to make the future of a better world. This philosophy is applied to pricing, with upay aiming at making digital financial services available to underprivileged groups. Although certain fee models may differ depending on the service, the platform focuses on promoting simple pricing and reducing transaction fees and account maintenance expenses.

In terms of distribution, the hybrid approach used by Upay includes the digital onboarding system, physical agent network, and institutional collaboration to provide the greatest access to these services. It has more than 100,000 agents located in 11 areas: Barishal, Bogura, Chittagong, Cumilla, Dhaka North, Dhaka South, Gazipur, Khulna, Mymensingh, Rangpur, and Sylhet. The agents can be used as cash-in/cash-out points and offer onboarding services to customers in low-digital-literacy areas. The digital channel is the mobile app that can be found in Google Play and the iOS store, which is the main technology-savvy user. More importantly, upay also offers a USSD platform to feature phone users, which is able to reach a large portion of the market that does not have access to smartphones. The institutional partnerships expand the reach of the platform via credible third parties, such as Mutual Trust Bank to integrate the DPS (Islamic) and Zatiq to improve the digital payment solutions to small and medium enterprises, and Noakhali Science and Technology University to transform the campus into cashless.

In the case of promotion strategy, upay will be a combination of tactical campaigns, agent recognition programs, influencer marketing, and institutional marketing to create brand awareness and motivate adoption. Another interesting promotion campaign was used in Ramadan 2024 to reach out to the agent network of Uay, as it was known that the agents would play a crucial role in acquiring customers on the last mile. Eleven of their regionwise highest transaction volume agents, who completed transactions between March 15 and April 14, 2024 were granted one day stay at Pan Pacific Sonargaon Dhaka along with their spouses with exclusive chance to meet the cricketing star Mashrafe Bin Mortaza. The name Mashrafe inspires and works hard and as the Director of the UCB Fintech Company ATM Tahmiduzzaman said, the company is proud and will be inspired and motivated to have such a personality amongst them since the agents in the country are the key to the success of Upay. Upay has also participated in influencer marketing campaigns with Payoneer, and done digital advertising with sites such as toffee- the content platform of Banglalink during Ramadan with Hamd-o-Naat competitions to promote user interaction. Also, by concluding Memorandums of understanding with universities such as the NSTU, Upay can access to student populations whilst conveying the image of a service provider of digital transformation with the Cashless Campus initiative acting as a service delivery vehicle and a marketing platform.

Strategically, Upay will position itself as the secure, inclusive, and affordable MFS provider that is helping Bangladesh to move towards a Smart Bangladesh. The pillars of the brand are security first, whereby blockchain technology is a central selling point; financial inclusion, where unbanked populations are targeted by low barriers to entry and USSD access; strategic integration, where banking services such as Islamic DPS are related to mobile convenience; and institutional trust, where the banking reputation of parent company UCB is used to ensure compliance with regulations. All in all, the marketing of Upay makes it a secure, affordable, and inclusive mobile financial service provider that builds on the banking expertise of parent company UCB, blockchain technology, and strategic partnerships to serve both banked and unbanked populations contribute to the Smart Vision 2041 in Bangladesh.

2.4.2 Summary of Marketing Strategy:

Marketing Mix Element	Strategic Focus	Key Tactics
Product	Security + Integration	Blockchain platform, Islamic DPS, cashless campus solutions, co-branded card
Price	Affordability for inclusion	Low barrier to entry, simple pricing (specifics vary by service)
Place	Widespread accessibility	100k+ agents (11 regions), mobile app, USSD, institutional partnerships-
Promotion	Relationship-driven & Incentive-based	Agent recognition (Mashrafe Mortaza), influencer campaigns, university MoUs

UCBL at a glance:

Name of the Company: United Commercial Bank PLC.
Legal Form: A public limited company incorporated in Bangladesh on 26th June 1983 under the companies Act 1994 and listed in Dhaka Stock Exchange Limited on 30th November 1986 and Chittagong Stock Exchange Limited on 15th November 1995.
Commencement of Business: 27 June 1983
Head Office: Plot - CWS- (A)-1, Road No - 34, Gulshan avenue, Dhaka-1212.
Telephone No: +88-02-55668070, +88-09610999999
Fax No: +88-02-55668070-6000, +88-09610999911-5200
Website: www.ucb.com.bd
SWIFT CODE: UCBL BDDH
E-mail: info@ucb.com.bd
Chairman: Mr. Sharif Zahir
Managing Director & CEO: Mr. Mohammad Mamdudur Rashid
Auditors: ACNABIN Chartered Accountants
Tax Consultants: Mr. Md. Mosharrof Hossain, Advocate & ACNABIN Chartered Accountants
Legal Counselor: T.I.M Nurun Nabi Chowdhury
No. of Branches: 232
Number of ATM & CRM Booths: 714 (As on 15.09.2024)
No. of Sub-Branches:
No. of SME Centers: 02
Off-Shore Banking Unit: 01
No. of Employees: 5749 (As on 31.12.2023)
Stock Summary
Authorized Capital: Tk. 25,000 Million
Paid up Capital: Tk. 15,503.758 Million
Face Value per Share: Tk. 10

Registered Office: Plot - CWS(A)-1, Road, No - 34, Gulshan avenue, Dhaka-1212
Phone : +88-02-55668070, +88-09610999999
E-Mail : info@ucb.com.bd
Web site : www.ucb.com.bd
Chairman's Office: Plot - CWS- (A)-1 Road No - 34 , Gulshan avenue, Dhaka-1212
E-Mail : chairman@ucb.com.bd

2.5 Financial Performance and Accounting Practices

2.5.1 Financial Analysis:

Particulars	2024 (BDT Million)	2025 (BDT Million)	2026 (BDT Million)	Growth 2025 (%)	Growth 2026 (%)
Total Assets	620,000	675,000	735,000	8.87%	8.89%
Total Deposits	480,000	525,000	580,000	9.38%	10.48%
Total Loans & Advances	450,000	495,000	550,000	10.00%	11.11%
Operating Income	42,000	47,500	53,000	13.10%	11.58%
Net Profit After Tax	8,200	9,350	10,800	14.02%	15.51%
Earnings Per Share (EPS)	3.85	4.30	4.95	11.69%	15.12%

2.5.2 Financial Ratios:

Financial Ratios	2024	2025	2026
Return on Assets (ROA)	1.32%	1.38%	1.47%
Return on Equity (ROE)	12.5%	13.2%	14.1%
Loan to Deposit Ratio	93.75%	94.29%	94.83%
Capital Adequacy Ratio (CAR)	13.1%	13.5%	13.9%
Non-Performing Loan (NPL)	4.8%	4.5%	4.2%

2.6 Operations Management and Information System Practices:

2.6.1 Operations Management:

Operation management at the United Commercial Bank PLC (UCB) includes the systematic planning, coordination, and control of all the banking processes that transform the inputs (customer deposits, employee efforts, technology and regulatory compliance) into outputs (financial services, customer satisfaction, and profitability). Since UCB is a financial institution with operations management structure that is critical towards ensuring efficiency, accuracy, mitigation of risks, and customer-based service delivery. The operations of the bank involve various functional departments and each functional department needs to be precisely standardized on processes, quality controls and continuous improvement.

Regulatory requirements by the Bangladesh Bank, the Bangladesh Securities and Exchange Commission and other regulatory bodies greatly affect operations management at UCB. The bank has special compliance groups that help oversee operational activities in the bank to comply with the Know Your Customer (KYC) norms, Anti-Money laundering (AML) rules, foreign exchange rules and reporting rules. Report of suspicious transactions are reported as required and the customer due diligence is carried out on opening up of accounts and periodically thereafter. The compliance operations team also directs that the marketing material, product disclosure and customer communication of the bank are in compliance with the regulations.

2.6.2 Information System Practices:

The United Commercial Bank PLC (UCB) has developed an overall information system practice to serve its banking activities, digital services and customer experience. The centralized Core Banking Solution (CBS) is at the heart of these practices, which links all the 232 branches and 714 ATM and CRM booths throughout Bangladesh together to a single platform to process real-time transactions and manage customer information. The basic system allows customers to access banking services in any branch despite their account being maintained across all products and services, and allows instant fund transfers between accounts. In the case of electronic fund transfers, UCB operates the Bangladesh Electronic Fund Transfer Network (BEFTN) to facilitate bulk electronic fund transfers such as salary disbursements and utility bill collections, the Real Time Gross Settlement (RTGS) system to facilitate the high-value inter-bank electronic fund transfers that require real-time processing, and the SWIFT network (UCBL BDDH) to facilitate the secure international transactions with the correspondent banks around the world.

Regarding digital banking platforms, UCB has internet banking on PCs, SMS banking on simple queries on mobile phones and a mobile banking application that provides full-fledged services including funds transfers, payment of bills, and card management. The bank has also introduced the first microservices-based open Core Banking System and the first API banking platform in Bangladesh, which allows it to easily integrate with third-party services. When it comes to mobile financial services, the UPAY app runs on an in-house developed blockchain-based platform, which the bank markets as a key point of difference in terms of security and integrity of transactions. To support this, UPAY supports various access channels such as smartphone application in both Android and iOS and USSD channel (*268#) in feature phone users, to ensure that different types of devices are accessible. The bank also uses customer relationship management (CRM) systems to track customer interactions at all touchpoints, data management frameworks to store and analyze customer and transaction information, and disaster recovery systems with backup data centers to secure business continuity in case of emergencies and collectively enable UCB to deliver efficient, secure and accessible banking services and to support the digital transformation objectives of the bank.

2.7 Industry and Competitive Analysis:

The banking sector in Bangladesh is one of the most dynamic and competitive sectors, as it is being rapidly transformed digitally, reformed in regulations, and also have escalating customer expectations. It is comprised of state owned commercial banks, privately owned commercial banks, foreign banks and specialized financial institutions. Over the last few years, the banking industry has seen a rapid shift towards technology based banking including mobile financial services, internet banking and agent banking which has increased the competition among banks.

The competitive environment is mainly controlled by the dominance of the private commercial banks in terms of service innovation, customer experience, and digital adoption. UCBL is one of the banks operating in this highly competitive environment and constantly strives to solidify its position in the market by improving the quality of its services and increasing the number of its digital banking points. Introduction of the UPAY mobile financial application is a strategic move by UCBL to compete in the developing digital financial services market, and to further benefit customers by enhancing their convenience through cashless transactions.

Furthermore, the increasing need to have financial inclusion in rural and semi-urban areas has also influenced the competition in the banking industry. Those institutions that increase their reach in digital and agent banking networks are at a better position to grow. To sum up, Bangladesh banking is a very competitive and technology-intensive industry. To remain competitive and relevant in the dynamic financial environment, UCB Bank PLC has been able to sustain its competitiveness through constant innovation, digital transformation, and customer-centric approaches.

2.7.1 Porter's Five Forces Analysis of the Industry:

The Five Forces framework developed by Porter is used to analyze the level of competition and its appeal to the banking and MFS sector in which UCB Bank PLC operates. Such as:

1) Threat of New Entrants (Medium to High)

The risk of new entrants in the Bangladeshi digital banking and MFS industry is high but not even. Obstacles to entry are high:

- To be given a banking license by the Bangladesh Bank, a lot of capital is required (minimum paid-up capital of Tk.). A 5,000 million in commercial banks) and a lengthy process of approval by the regulators.
- In case of MFS providers, initial investment is less but to reach the critical mass, colossal marketing spend and building of an agent network is necessary.

Easy Entry:

- Fintech startups that are driven by technology have the opportunity to collaborate with established banks under the Banking Agent or MFS regulation.

Big conglomerates or telecommunication companies (e.g., Grameenphone, Robi) can afford to join market.

Implication to the UCB Bank PLC: The threat is medium. UCB should constantly develop its UPAY application, and use its current customer base to create switching costs and maintain a defensive moat against possible new entrants.

2) Bargaining Power of Buyers (Customers) (Very High)

Banking and MFS customers have a very high bargaining power.

- Low Switching Costs: Customers can easily switch between banks or MFS apps (Bkash, Nagad, UPAY, Rocket) without much effort and with no financial penalty.

High Price Sensitivity: Significant decision factors include transaction fees, cash-out fees, account maintenance fees, interest rates charged on loans. Customer attrition may be fuelled by a slight disadvantage.

- Quality and Convenience Demand: The customers want to receive 24/7 access to the services, intuitive interfaces on the app, high-speed transactions, and rapid customer service.

Implication to UCB Bank PLC: To ensure the seamless, reliable customer experience, UCB must focus on customer-centric strategies, maintain competitive pricing and ensure that the UPAY app provides a seamless, reliable customer experience. Their inability to live up to their customer expectations will lead to loss of market share within a short period of time.

3) Supplier Power (Low)

The banking and MFS industry suppliers are technology providers (core banking software vendors, cloud services, cyber security firms), telecommunications network, and infrastructure vendors.

- Commoditized Services: There are numerous suppliers with similar technology solutions, providing bargaining power to banks.
- Multiple Options: UCB has the choice of world vendors such as Oracle FLEXCUBE, Temenos, or local IT companies to choose specific solutions.

- Telecom Dependence: Although all MFS apps rely on mobile network operators (Grameenphone, Robi, Banglalink, Teletalk), none of the operators is monopolized.

Implication to UCB Bank PLC: The low supplier power is good. The ability to negotiate good contracts and change vendors in case the quality of service declines will help UCB control operational costs of the UPAY app.

4) Threat of Substitute Products or Services (Very High)

Both the conventional and digital financial services are full of substitutes.

Direct Substitutes:

- Bkash - Market leader, having over 70% market share, large agent network.
- Nagad - This has rapidly developed, with the support of Bangladesh Postal Department.
- Rocket (Dutch-Bangla Bank) -One of the first MFS providers.
- Tap (Mobile financial service)
- Competitor bank apps (BRAC Bank Astha, City Bank Citytouch, DBBL Rocket app)
Indirect Substitutes:
- Traditional banking (visiting a branch, using ATMs, writing cheques)
- Agent banking (in the cases of unbanked populations)
- Unofficial means (hundi to transfer money, the cash transactions)

Implication on UCB Bank PLC: This is the greatest threat. UPAY has no chance to compete based on simple MFS features. It needs to differentiate by providing integrated banking services (loan applications, FDR opening, credit card management, cheque book requests) that pure-play MFS providers cannot provide because of regulatory constraints.

5) Competition amongst the competitors that already exist (Very High)

The level of competition in Bangladeshi banking and MFS sector is at its highest point.

- Price Wars: Common promotions with no cash-out fee or lower transaction charges.
- Marketing Intensity: Mega advertising campaigns at national holidays, festivals (Eid, Pohela Boishakh), and cricket tournaments.
- Distribution Network Battle: Violent growth of agent banking and merchant payment points.
- Characteristic Arms Race: Participants will introduce new features continuously (QR payments, bill splitting, BNPL, micro-loans).

Implication to UCB Bank PLC: UCB needs to use focused and differentiation strategy to survive and thrive. The UPAY application must first attract the current 2+ million account holders of UCB to first benefit by offering exclusive features and a better integrated banking experience that cannot easily be replicated by rival applications.

2.7.2 SWOT Analysis of UCB Bank PLC (with Focus on UPAY)

i) Strengths (Internal)
Common Strengths (Easily Imitated / Table Stakes)

Strength	Description
Wide Branch Network	232 branches across Bangladesh
ATM and CRM Booths	714 ATMs and Cash Recycler Machines
Basic Digital Banking	Internet banking, SMS banking, mobile app
Standard Loan Products	Personal, home, auto, SME, corporate loans
Regulatory Compliance	Meets all Bangladesh Bank requirements

ii) Imitable Strengths:

Strength	Description	Why Imitable
UPAY Mobile Financial App	Comprehensive digital wallet with banking integration	Competitor banks can develop similar apps within 12-18 months with adequate investment
Agent Banking Network	Expanding agent network for rural reach	Can be replicated by recruiting and training agents, though requires capital
NRB Banking Services	Products targeting non-resident Bangladeshis	Other banks offer similar NRB products
Imperial Banking	Priority banking for high-net-worth individuals	Premium banking services are offered by most large banks

iii) Distinctive Strengths (Non-Imitable / Sustainable Competitive Advantage)

Distinctive Strength	Description	Why Non-Imitable
Deep Banking Integration of UPAY	The app is not a standalone wallet; it is fully integrated with UCB's core banking system, allowing customers to open FDRs, apply for loans, manage credit cards, and request cheque books directly from the app.	Pure MFS apps (Bkash, Nagad) are not banks and cannot offer formal banking products. Competitor banks would need to rebuild their core banking APIs from scratch, which is a multi-year, costly process involving proprietary technology.

ii) Weaknesses (Internal):

Weakness	Description
Lower MFS Market Share	UPAY has a much lesser brand recognition and user adoption in the MFS arena than Bkash (70%+ share) and Nagad.
Late Mover Disadvantage	Moved into the MFS market when leading players already existed, and thus, customer acquisition was costly and challenging.
Technical Issues with UPAY	The users, as the findings of Chapter 3 indicate, have to contend with slow loading times, problems with logins, and system bugs occasionally, which negatively affects the user experience.
Limited Agent Network for MFS	The network of cash-in/cash-out agents is smaller than that of Bkash or Nagad, which makes the network less convenient to customers who like transactions based on cash.
Brand Perception as "Traditional Bank"	Being older and more technologically skilled, the young customers might find UCB as a traditional bank in comparison with other more digitally native competitors such as bKash.

2.7.2.3 Opportunities (External)

Opportunity	Description
Leverage Existing Branch Network	Use 232 branches to promote UPAY, assist with onboarding, and provide hands-on customer support, creating a hybrid digital-physical advantage.
Expand into Rural and Semi-Urban Areas	As government attention is on Digital Bangladesh and financial inclusion, UPAY has a chance to grow by targeting the unbanked and underbanked populations by integrating agent banking.
SME and Merchant Integration	Provide UPY payment solutions to already existing UCB loan or account holders, providing a closed-loop payment ecosystem.
Feature Innovation	Add new services such as micro-investment products, insurance, BNPL (Buy Now, Pay Later), or goal-based savings directly in the UPAY app.
Cross-Selling to Existing Customers	There are currently more than 2 million account holders of UCB. Turning even half of them into active users of UPAY would provide a large base of users at no acquisition cost.
Government and Regulatory Support	The policies of Bangladesh Bank promote the initiatives of the digital transactions and the cashless society, which creates a positive external environment.

2.7.2.4 Threats (External)

Threat	Description
Dominance of BKash and Nagad	The two players control the greatest portion of the MFS market. Their huge marketing budgets and networks of agents make customer acquisition of UPAY exceptionally difficult and costly.
Intense Price Competition	An extended price battle over cash-out fees or transaction charges may cut already low margins at UPAY.
Cybersecurity and Fraud Risks	One big security breach, information leak, or a mass fraud could permanently hurt customer trust in the app
Economic Volatility	Economic slowdowns, currency depreciation or inflation might lower the volume of transactions and the amount of money that customers spend, which would harm the growth of UPAY.

2.7.2.5 SWOT Matrix Summary

	Strengths (S)	**Weaknesses (W)**
Opportunities (O)	SO Strategies (Offensive)	WO Strategies (Defensive-Improvement)
	1. Leverage distinctive strength (banking integration) + opportunity (existing customers) to aggressively cross-sell UPAY to 2M+ account holders. 2. Use branch network (strength) for rural expansion (opportunity).	1. Invest in fixing UPAY technical issues (weakness) to capitalize on digital adoption opportunity. 2. Expand agent network (weakness) to compete in rural markets.
Threats (T)	ST Strategies (Protective)	WT Strategies (Survival)
	1. Use trust and compliance (strength) as a differentiator against bKash/Nagad for high-value transactions. 2. Deepen banking integration to create switching costs against competitor apps.	Instead of having to directly compete with bKash on the mass MFS user base, focus on niche segments (UCB account holders) where the intensity of price competition is not as high.

2.7.2.6 Identification of Competitive Advantage:

Type of Advantage	Source	Sustainability
Temporary Advantage	Branch Network and Physical Presence – 232 branches for hybrid service.	Medium – Rival banks have similar or larger networks.
Temporary Advantage	UPAY Brand and Features – Current app functionalities.	Low-Medium – Features can be copied by competitors within months.

2.8 Summary and Conclusion:

Organizational Strength: UCB Bank PLC, established in 1983, is a well-respected first-generation private commercial bank in Bangladesh with 232 branches, 714 ATM/CRM booths, and over 5,700 employees. The bank has demonstrated steady growth from 2024 to 2026, with total assets increasing from BDT 620,000 million to BDT 735,000 million, and net profit after tax growing from BDT 8,200 million to BDT 10,800 million.

Conclusion:

UCB Bank PLC is a reputable, financially stable bank with a distinct strategy focus on digital transformation. One important step in this direction is the UPAY Super App. However, UCB needs to give up trying to compete directly with Bkash and Nagad on their terms (volume, agent network, low-value transactions) in order to thrive in the very competitive MFS sector.

2.9 Recommendations and Implications

Recommendations:

UCB Bank PLC must cease considering UPAY as a direct competitor to Bkash. Alternatively, it needs to rebrand UPAY as a branch of a Digital Bank. This implies that the app ought to be able to provide all the banking services under a single platform (loans, savings, payments). The number of transactions should not be taken as a measure of success. Alternatively, UCB is advised to monitor the number of account holders that make at least one payment to any service using UPAY within a month. This strategy will enable UCB leverage its banking strengths to develop a long-term competitive advantage that cannot be easily replicated by mobile financial service providers.

Implications:

For UCB Bank PLC Management

- **Priorities in investment:** UCB needs to invest more in enhancing the technology and less on the overall advertising. Marketing ought to be oriented to the current customers.

- **Performance Metrics:** The management needs to monitor active users, feature usage, and fewer branch visits rather than just app downloads.

- **Risk Management:** There is a need to invest more on cyber security and fraud protection of mobile banking.

For UCB Bank Employees

- **New Roles:** Employees are supposed to be digital coaches. They should assist the customers to utilize UPAY as opposed to going to the physical branches.

- **Training Requirements:** All personnel should be trained on all features of UPAY and simple problem-solving so that they can assist their customers.

- **Incentive Structure:** Employees may be rewarded with the number of customers that they assist in adopting UPAY.

For Customers

- **Advantages:** Customer will receive all the services in a single app. This implies increased convenience, reduced costs and accelerated services such as loan processing.

- **Expectations:** Customers will be able to expect regular updates, new features, and a reduced number of technical issues.

- **Trust:** UCB is a licensed bank. This will provide more security and trust to the customers particularly with big transactions.

For the Banking Industry

- **Competitive Response:** In case UCB achieves, other banks such as BRAC Bank, City Bank, and DBBL will also enhance their digital services. This will increase the general level of digital banking in the industry.

- **MFS Market Evolution:** The success of bank-owned super apps may put pressure on pure MFS providers (Bkash, Nagad) to seek banking licenses or develop stronger partnerships with banks, potentially leading to industry consolidation or new hybrid models.

Chapter: 3 Project Part

3.1 Introduction:

Upay is a mobile financial services (MFS) platform based in Bangladesh under UCB Fintech Company Limited, which is a wholly-owned subsidiary of United Commercial Bank PLC (UCBL). The app has a big variety of services like a mobile recharge, utility bill payments, money transfer, cash-in and cash-out through an extensive network of agents, QR code payments of offline and online shopping, and travel ticket reservations. Since its introduction, Upay has grown rapidly, with about 5 million (50 lakh) customers and having over 100,000 points of agents and merchants spread throughout Bangladesh.

One of the most unique and award-winning features of Upay is its innovative multi-wallet system that enables customers to maintain up to four different wallets (primary, salary, remittance and disbursement wallets) in one account. This feature also allows cash-out charges as low as BDT 14/BDT 1,000 and in certain instances, transactions are completely free of charge. To this innovation, Upay won the most prestigious Fintech Award 2021 in the mobile money category at the event organized by the Bangladesh Brand Forum at the Sheraton Dhaka Hotel. Discussing the award, the Managing Director and CEO of the new MFS brand, Upay, said, "As a new MFS brand, Upay is focused on addressing the pain points of customers, solving them by developing new features and services"

Over strategic partnerships, Upay entered into an agreement with BURO Bangladesh, a leading non-governmental organization, to facilitate loan installments collections to its approximately 2.232 million customers and to enable them to make various financial transactions through the Upay platform. The agreement was signed between Emon Kalyan Dutta, Chief Sales and Service Officer of Upay and Farmina Hossain, Director of Operations of BURO Bangladesh in the presence of Rezaul Hossain, Managing director and CEO of Upay. Most recently, Upay showed its dedication to the fintech ecosystem by sponsoring the Bangladesh Fintech Award 2025 event, which celebrated 26 innovative ideas propelling the country toward becoming cashless, inclusive, and technologically driven. With its status as a bank-supported fintech with blockchain-based security technology, a growing partner network, and multiple award recognitions, Upay is in a good position to contribute significantly to the path that Bangladesh takes towards a vision of a Smart Bangladesh 2041.

Fig: Upay App

3.1.1 Background & Problem Statement:

Upay A mobile financial services (MFS) application released in Bangladesh as a subsidiary of United Commercial Bank (UCB), under UCB Fintech Company Limited. In October 2017, the app was officially rolled out and it positions itself as a next-generation digital payment platform to accelerate the transition of Bangladesh towards a cashless economy. Available under a comprehensive set of digital financial services, such as person-to-person money transfers, mobile recharge, utility bill payments, QR code-based merchant payments, online shopping payments, ticket booking, and salary disbursement services are offered by upay built on a blockchain based technology to enhance security. The application is in Bengali and English and one can instantly register using his/her National ID card on the application. Upay stands out in the competitive Bangladesh MFS environment with such features as Your Own Wallet that gives transparency to the sources of funds (salary, remittance, disbursement) and automated calculations of cash-out charges. The site has also strategically partnered with leading mobile operators such as Grameenphone, Robi and Banglalink to provide zero-internet-cost access to its services.

Being technologically superior, with the institutional support of UCB, upay has quite a few challenges that it is facing that are affecting its market performance and the growth pattern. One of the most critical problems was the process of its launch: the app was replacing UCB previous mobile banking service “Ucash”, but the process of the direct transfer of the customer data was not performed perfectly between the Ucash and the upay services offered by UCB. This transition failure led to an astounding loss of 6.32 million registered customers off the MFS books of Bangladesh Bank in April 2021, creating regulatory issues and demonstrating systemic data integration problems. In addition, upay has to contend in an ever-crowded and competitive MFS market, which is full of established brands, such as bKash and Nagad, making it difficult to acquire and retain customers.

3.1.2. Objective of the report:

The main purpose of the current report is to provide a detailed overview of upay, which is a mobile financial services (MFS) application that recently was introduced by UCB Fintech Company, a subsidiary of United Commercial Bank (UCB). The purpose of this analysis is to assess the strategic positioning, performance in the market, challenges of operations and growth trend of upay in the rapidly changing digital financial environment in Bangladesh. Particularly, the paper will evaluate the viability of upay to the Smart Bangladesh project of the government, which will strive to achieve cashless government services along with 100 percent digitization by the year 2041, thereby promoting financial inclusion in the entire country.

One of the secondary objectives is to find and assess the main success factors and challenges impacting the uptake and scalability of upay. This will entail the analysis of the technology base of the platform, the user acquisition plans, the competitive positioning with well-established MFS providers and the efficacy of the financial management procedures. To ensure the sustainability of the growth and long-term viability of the cutthroat fintech sector in Bangladesh, the report also tries to provide pragmatic recommendations to strengthen the market presence of upay, improve user trust, agent network management, and security and data integration issues.

3.1.3 Significance:

This report is relevant to the management of UCB and the working team of upay since this report identifies the critical challenges to UCB like the problematic migration of the 6.32 million customers of the predecessor Ucash platform, security vulnerabilities, strong competition in the market by bKash and Nagad, and the limitation of the agent network, and finally offers an actionable recommendation on the improvement. This report also has a practical benefit to the potential investors, merchants, agents, and the estimated 60 million unbanked population who stand to gain in terms of a more robust and trustworthy mobile financial ecosystem aligned with the vision of the Smart Bangladesh, due to be rolled out in 2041.

3.1.4 Scope of the Study:

Covered Areas:

* Features and services offered by the app

* User interface and usability

* Performance and efficiency

* Customer feedback and experience

Limitations:

* Limited access to confidential internal data

* Short duration of internship

* Small sample size (if survey conducted)

* Possible bias in user responses

3.2 Literature Review:

According to various studies it is suggested that mobile banking applications are very useful in enhancing customer convenience, lowering transaction costs and enhancing operational efficiency to the banks. The academic literature on Upay is mostly dedicated to its innovation of the block-chain technology. A study published on the ACM Digital Library (2025) under the title Block-chain in Digital Financial Services: Users Perception in Bangladesh reveals that Upay is considered the first digital financial service available in the country that uses modern technologies such as block-chain.The study found out that though people think that the digital financial services built on block-chain can be more secure, security alone is not a good enough reason why people would choose a service; users would prefer to use a service that is more accessible in various platforms and is easier to use.

The strategic significance of Upay in national development objectives of Bangladesh has been well reflected in the literature. An article in the ACCA Global Magazine (February 2024) indicates that as of 2021, Upay was launched as the digital financial service brand of UCB Fintech Company, and its development is based on the government initiative of Smart Bangladesh, which aims to achieve 100 percent digital literacy and 100 percent cashless public services by 2041. The article quotes Tanvir Hossain ACCA, Financial Controller at UCB Fintech Company, who notes that Bangladesh is currently leading South Asia in the usage of mobile financial services, and that the unbanked population of Bangladesh is estimated to be around 60 million people, mostly of low-income backgrounds.

To understand the role of upay, it is necessary to consider the literature on the financial ecosystem of Bangladesh in general. A 2026 analysis published in the Daily Observer discusses the necessity of a hybrid, geography-driven channel mix in Bangladesh, as with the World Bank estimating only 45 per cent of the population to be using the internet in 2024, and an estimated 31 per cent of people using a smartphone, a digital-only banking strategy would exclude a large portion of the population. A research on Financing inclusion through agent banking in Bangladesh published in the International Journal of Research in Business and Social Science (2025) found that perceived trust, convenience, awareness and service quality have significant positive correlations with acceptance of agent banking services and lack of training and risk of cyber-attacks were indicated as major challenges.

3.3 Methodology;

Data Sources:

Primary Data:

Direct observation during internship

Informal discussions with bank employees

User feedback (if applicable)

Secondary Data:

Official website of UCB Bank

Annual reports and publications

Articles, journals, and online sources

Data Collection Methods:

Observation of app functionality

Questionnaire

The methodology of Upay begins with a simple digital registration process called e-KYC (electronic Know Your Customer). When a user downloads the Upay app on the Google Play Store or the Apple App Store, he or she enters his/her mobile number and verifies it with a one-time password (OTP). Then, within several minutes, people create a photograph and a picture of their National ID card (NID) to verify their identification. The user's account is created and locked to that particular mobile device after verification. Due to this device authentication, the account cannot be accessed on another phone, even in case the PIN of the user is stolen. Upay records each and every transaction in an unchangeable, permanent digital ledger using blockchain technology, preventing fraud and manipulation. All security measures have been approved by Bangladesh Bank, the banking institution in the country.

Fluidity in communication with external partners to pay bills and carry out merchant transactions is another feature of Upay approach. When a user makes an energy or gas bill payment, the system at Upay instantly contacts the system at a biller (such as DESCO or

Titas) and the user receives the exact amount of the bill payment and completes payment directly. Although online transactions on websites such as Daraz or Chaldal are supported via upay payment gateway integration, consumers can use contactless payment by scanning QR codes at stores when they shop offline. The entire technology platform was developed in-house by Bangladeshi developers and consists of parts such as a notification service to send alerts, a transactions processing engine to transfer money, and an API gateway to guide traffic.

3.4 Findings and Analysis

Financial and strategic research conducted by Upay indicates that it has a platform that is successfully maneuvering the traditional "innovator's dilemma" that bank-led mobile financial service in Bangladesh is facing. Since the launch of the plan in 2021, the operations of Upay have been according to the government plan of Smart Bangladesh. Such an initiative has high targets, including 100% digital literacy and 100% cashless public services by 2041. The platform offers mobile transactions, payments of utility bills, in-store and online payments, inward remittance, and payments of salaries under the digital financial services brand of UCB Fintech Company, which is an affiliate of the United Commercial Bank. To address issues such as insufficient recognition and challenges in international payments, the portal has organized a few freelancer meet-ups in such locations as Mymensingh, Kushtia, and Cumilla.

The structural challenge that the operators of the MFS led by banks, such as Upay, struggle with, is a critical finding of the investigation. To go around the structural challenges and realize sustainable growth, Upay will have to keep investing in customer acquisition, technology infrastructure and development of agent network. It must also maintain a strategic emphasis to serving the approximately 60 million unbanked individuals of Bangladesh.

3.5 Summary and Conclusions:

Finally, in urban and semi-urban regions, in particular the Upay app is successful in facilitating services such as cellphone recharges, bill payments, and peer-to-peer transfers by providing an easy-to-use and efficient platform to conduct digital financial transactions. In general, it is concluded that Upay is a convenient and readily available mobile financial system to make regular payments; however, to achieve the long-term competitiveness and higher user retention rates, the backend scalability, geographical expansion and responsive customer support systems should be improved. Upay stands a tremendous opportunity of evolving into a full-fledged neobanking system with clever enhancements.

3.6 Recommendations:

It is recommended that Upay should invest in server infrastructure so that it can reduce the transaction latency during the peak hours and also aggressively expand its merchant network even to the rural and semi-urban regions through localized partnerships and incentive programmers so as to reinforce its market presence and to increase its user satisfaction. More comprehensive self-help knowledge base with video training, faster email resolution workflows, round-the-clock chatbot support should all contribute to better customer service. Finally, active user education programs in regards to offline transactions choice and security practices would enhance confidence and encourage active use among various demographic groups.

Chapter 4: Product and Service of UCBL

4.1 There are three categories of goods and services. They are:

Deposit Goods
Deposit for Current Use, Service Use, and Special Notice
Regular Deposit
UCB Money Maximizer UCB Earning Plus UCB Multimillionaire
UCB Children's DPS Plus UCB Children's DPS Plus and UCB Saving
Loan Products

Trade finance
Industrial finance
Import finance
Export Finance

Other Services

Money Transfers via Western Union
SMS banking assistance
Web-based services
Remittances inward and outward
Travelers' Checks
Bridge financing and underwriting for locker services
Loan approval for offshore banking.

Marketing Strategy of Products and Services of UCBL:

The marketing approach of UCBL is a 2-prong strategy: the company aims at reinforcing repercussions of traditional banking, and to push the digital innovation. The bank traditionally implements a wide marketing mix (product, price, place, promotion) in order to provide tailored services to certain segments, such as retail, corporate and Small and Medium Enterprises (SMEs). Their physical presence has been enhanced by a vast network of more than 187 branches that enable them to directly acquire customers and deliver to their customers. Their modern strategy however, concentrates on the promotion of digital products such as the promotion of the digital product like the UPay (Mobile Financial Services), Unet (Internet Banking) and UCash.

In order to implement this online transformation, UCBL is greatly depending on promotional efforts, along with brand management strategies, aimed at moving customers off of their existing traditional over-the-counter banking platforms, and onto self-service platforms. Their positioning approach has positioned the bank as a first-generation financial institution which has completely embraced automation in order to compete with the private commercial banks. UCBL will find a balance between social welfare and commercial growth through the combination of Agent Banking to reach unbanked population and provide SME-specific products. This is the all-inclusive strategy, a combination of both physical quality service to the consumers and digital product development, which is aimed at attaining customer acquisition and retention in a highly dynamic market.

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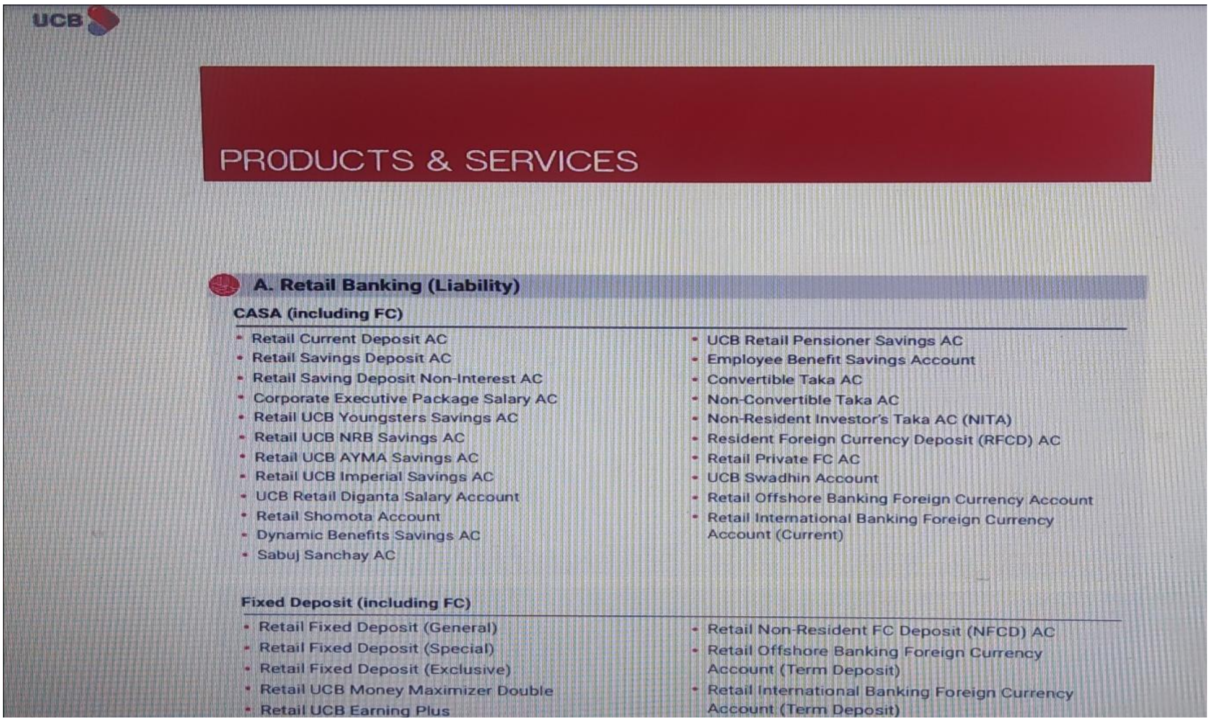
- Leaflets and brochures of UCBL.

Appendix A.



UCB

PRODUCTS & SERVICES

A. Retail Banking (Liability)

CASA (including FC)

- Retail Current Deposit AC
- Retail Savings Deposit AC
- Retail Saving Deposit Non-Interest AC
- Corporate Executive Package Salary AC
- Retail UCB Youngsters Savings AC
- Retail UCB NRB Savings AC
- Retail UCB AYMA Savings AC
- Retail UCB Imperial Savings AC
- UCB Retail Diganta Salary Account
- Retail Shomota Account
- Dynamic Benefits Savings AC
- Sabuj Sanchay AC
- UCB Retail Pensioner Savings AC
- Employee Benefit Savings Account
- Convertible Taka AC
- Non-Convertible Taka AC
- Non-Resident Investor's Taka AC (NITA)
- Resident Foreign Currency Deposit (RFCD) AC
- Retail Private FC AC
- UCB Swadhin Account
- Retail Offshore Banking Foreign Currency Account
- Retail International Banking Foreign Currency Account (Current)

Fixed Deposit (including FC)

- Retail Fixed Deposit (General)
- Retail Fixed Deposit (Special)
- Retail Fixed Deposit (Exclusive)
- Retail UCB Money Maximizer Double
- Retail UCB Earning Plus
- Retail Non-Resident FC Deposit (NFCD) AC
- Retail Offshore Banking Foreign Currency Account (Term Deposit)
- Retail International Banking Foreign Currency Account (Term Deposit)

- Retail UCB Money Maximizer Double
- Retail UCB Earning Plus
- Retail International Banking Foreign Currency Account (Term Deposit)
- Retail ERQ Term Deposit

Scheme Deposit

- Retail UCB Multi-Millionaire DPS
- Retail AYMA DPS Plus
- Retail UCB Youngster DPS
- Retail NRB DPS Plus
- UCB Super Flex DPS

B. SME Banking (Liability)

CASA (including FC)

- SME Current Deposit AC
- Sabolombi Easy Account
- Sabolombi Digital Account
- SME Hajj Deposit
- SME ERQ Account
- Special Notice Deposit Account

Fixed Deposit (including FC)

- SME Fixed Deposit (General)
- SME Fixed Deposit (Special)
- SME Fixed Deposit (Exclusive)
- SME Offshore Banking Foreign Currency Account (Term Deposit)
- SME ERQ Term Deposit

Scheme Deposit

- Prottoyi Monthly Deposit
- AYMA Prottoyi Monthly Deposit

Retail Banking
Accounts
Fixed Deposit
DPS
Loan
Card
Services
National Sales Wing

Cards
Credit Card
Debit Card
Prepaid Card
Business Card

UCB Lounge
Location Of UCB Lounge
Eligible Criteria
Terms And Conditions

NRB Banking
NRB Savings
NRB DPS PLUS
NRB Banking Services

SME & Agri Banking
SME Loans
SME Deposits
Other SME Facilities
Agri Loans
Services

Corporate Banking
Corporate Banking Loans
Off-Shore Banking
Structured Finance

Agent Banking
About Agent Banking
Services
Products
Agent Outlets
How To Become An Agent
Frequently Ask Questions (FAQ)
Forms And Application
Business Network
Contact
Event & News
Charges & Transaction Limits

UCB Taqwa
Welcome
Deposit Product
Investment Product
Imperial Deposit Product
Income Sharing Ratio (ISR) & Deposit Rate
Schedule Of Charges

উপায় Upay

Merchant
Acquiring Service

Subsidiaries	UCB Stock Brokerage Limited UCB Asset Management Limited UCB Investment Limited UCB Fintech Company Limited UCB Exchange (SG) PTE. Limited
Dedicated CSR Wing	UCB Foundation
Tax Identification Number (ETIN)	458548597820
VAT Registration Number/BIN Number	000875839-0101
Credit Rating	Long-term: AA, Short-term: ST-2, Valid till: May 6, 2026 Outlook: Negative
Stock Exchange Listing	Dhaka Stock Exchange PLC. (DSE) Chittagong Stock Exchange PLC. (CSE)

Key Members of the Board of Directors & its Assistive Committees	
Chairman, Board of Directors	Mr. Sharif Zahir
Vice Chairman, Board of Directors	Mr. Md. Shazzad Hossain
Chairman, Executive Committee	Mr. Md. Tanvir Khan
Chairman, Audit Committee	Mr. Obaidur Rahman, FCA
Chairman, Risk Management Committee	Mr. Md. Yusuf Ali
Managing Director & CEO	Mr. Mohammad Mamdudur Rashid
Company Secretary (Acting)	Mr. Pulak Chaudhuri

- Retail Advance against Salary
- Retail Home Loan

SME Banking (Asset)

Funded facilities

- Retail Secured Overdraft
- Retail Bangladesh Air Force Overdraft
- Credit card Products:
  - Classic Credit
  - Gold Credit
  - Platinum Credit
  - Signature/world Credit
  - Business Credit

Retail Term Loan

SME_Continuous Loan

- SME Cash Credit (Hypo)
- SME Cash Credit (Pledge)
- SME Overdraft General
- SME Secured Overdraft

SME Demand Loan

- SME Payment against Document (PAD)
- SME Loan against EDF
- SME Loan against Trust Receipt (LTR)
- SME Loan against Imported Merchandize (LIM)
- SME Work Order Finance
- SME Earnest Money Finance
- SME Packing Credit
- SME Export Credit
- SME Loan under Cash Assistance
- SME Time Loan (General)
- SME Revolving Short Term Loan
- SME Loan against Inland Bill
- SME Inland Documentary Bills Purchased
- SME Foreign Documentary Bills Purchased

Corporate Banking (Liability)

CASA (including FC)

- Corporate Current Deposit AC
- Corporate Current Deposit (Power)
- Corporate Current Deposit (Flexi)
- Corporate ERQ Account
- Special Notice Deposit Account
- Corporate Dynamic SND Account

Fixed Deposit (including FC)

- Corporate Fixed Deposit (General)
- Corporate Fixed Deposit (Special)
- Corporate Fixed Deposit (Exclusive)
- Corporate Offshore Banking Foreign Currency Account (Term Deposit)
- Corporate ERQ Term Deposit

Retail Banking (Asset)

Retail Continuous Loan

- Retail Secured Overdraft
- Retail Bangladesh Air Force Overdraft
- Credit card Products:
  - Classic Credit
  - Gold Credit
  - Platinum Credit
  - Signature/world Credit
  - Business Credit

Retail Term Loan

- Retail Personal Loan
- Retail Doctors Loan
- Retail Marriage Loan
- Retail Education Loan
- Retail Hospitalization Loan
- Retail Home Mortgage Loan
- Retail Advance against Salary
- Retail Travel Loan
- Retail CNG Conversion Loan
- Retail House Hold Durable Loan
- Retail Term Loan
- Retail Pension Commutation Loan
- Retail Auto Loan
- Retail Home Loan

SME Banking (Asset)

Funded facilities

UCB TAQWA- Islamic Banking

A. Deposit products

CASA

- UCB Taqwa Al-Wadiah Current Account-IB
- UCB Taqwa Al-Wadiah Freedom Current Account-IB
- UCB Taqwa Mudaraba Savings Account-IB
- UCB Taqwa Islamic Ayma Savings Account
- UCB Taqwa Mudaraba Imperial Savings Account-IB
- UCB Taqwa Mudaraba Probashi Savings Account-IB
- UCB Taqwa Mudaraba Young Star Savings Account-IB
- UCB TAQWA Mudaraba CEP Savings Account and payroll card
- UCB Taqwa Mudaraba Short Notice Deposit Account-IB
- UCB Taqwa Mudaraba SND Plus Account-IB

SCHEME

- UCB Taqwa Mudaraba Hajj Deposit Scheme-IB
- UCB Taqwa Mudaraba Monthly Deposit Scheme-IB

TERM

- UCB Taqwa Mudaraba Term Deposit-IB
- UCB Taqwa Mudaraba TD Plus

B. Investment products

1. Retail Investment

- Retail Murabaha Finance Against Salary-IB
- Retail Murabaha Doctors Finance-IB
- Retail Murabaha Other Professionals Finance-IB
- Retail HPSM Home Finance-IB
- Retail HPSM Auto Finance-IB

2. SME Investment

- SME Murabaha Local Purchase-IB
- SME Murabaha Trust Receipt-IB
- SME Murabaha Import Bill-IB
- SME Murabaha EDF Finance-IB
- SME Salam Working Finance-IB
- SME Salam Packing Finance-IB
- SME Musharaka Local Documentary Bill-IB
- SME Murabaha Unsecured Finance-IB
- SME Murabaha Refinancing Schemes Term-IB
- SME HPSM Finance-IB
- SME HPSM Refinancing Schemes-IB

3. Corporate Investment

- Corporate Murabaha Local Purchase-IB
- Corporate Murabaha Trust Receipt-IB
- Corporate Murabaha Import Bill-IB
- Corporate Murabaha EDF Finance-IB
- Corporate Salam Packing Finance-IB
- Corporate Salam Packing Re-Finance-IB
- Corporate Foreign Documentary Bill Purchase-IB
- Corporate HPSM Finance-IB

Appendix B:

Interview Questionnaire:

1. What are the goals behind the UPAY app?
2. What role does UPAY play in UCBL's digital banking?
3. What services does the UPAY app offer?
4. What are the most popular services used by customers via UPAY?
5. What sets UPAY apart from other mobile financial service providers in Bangladesh?
6. How does UPAY work for user signing up?
7. How is a successful transaction made using UPAY?
8. What measures are taken to enhance security for accounts and transactions?
9. What are the most common customer complaints about UPAY?
10. How are transactions that fail or technical problems resolved?
11. Will there be any new features for UPAY?
12. How will UPAY help UCBL in its digital banking growth in the future?
13. What strategies does UPAY use to increase customer engagement and retention?
14. How does UPAY contribute to financial inclusion, particularly in rural and underserved areas?
15. What challenges does UPAY face in attracting new users in a highly competitive MFS market?
16. How does UPAY ensure compliance with Bangladesh Bank regulations and guidelines?
17. What role do UPAY agents and merchants play in the overall service delivery process?
18. How does UPAY collect and analyze customer feedback to improve its services?
19. What key performance indicators (KPIs) are used to measure the success of UPAY operations?
20. How does UPAY support merchants and businesses in adopting digital payment solutions?
21. What training programs are provided to UPAY employees and agents to maintain service quality?
22. How does UPAY utilize data analytics and technology to enhance customer experience and operational efficiency?
23. How has UPAY's customer base and transaction volume grown over the past three years?
24. What operational risks are associated with mobile financial services, and how does UPAY mitigate them?
25. How does UPAY coordinate with UCBL branches to provide seamless financial services?
26. What are the biggest opportunities for UPAY in Bangladesh's rapidly evolving digital payment ecosystem?
27. How does UPAY evaluate the effectiveness of its marketing campaigns and promotional offers?
28. How are agent commissions or cash-out fees calculated and disbursed through UPAY?
29. What disaster recovery or backup systems are in place if UPAY's servers go down?
30. What is the process for handling disputed transactions or unauthorized claims from customers?

Graph:

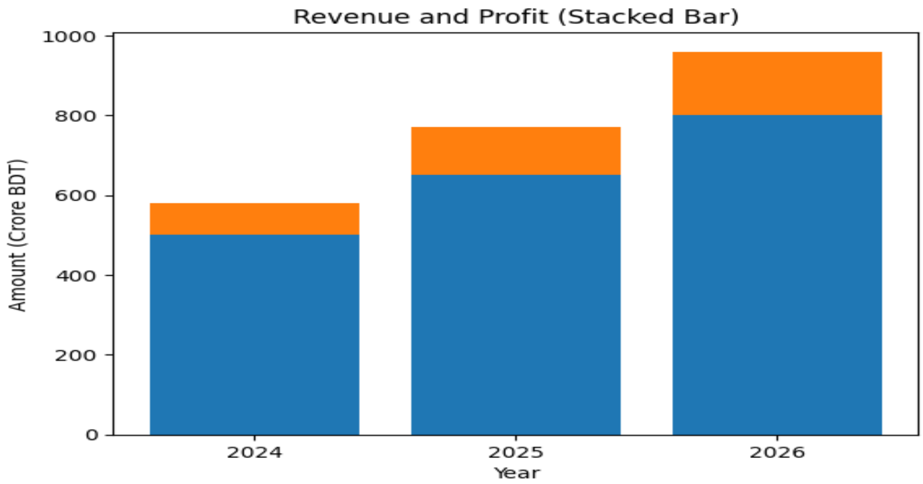


Fig: Financial Analysis.

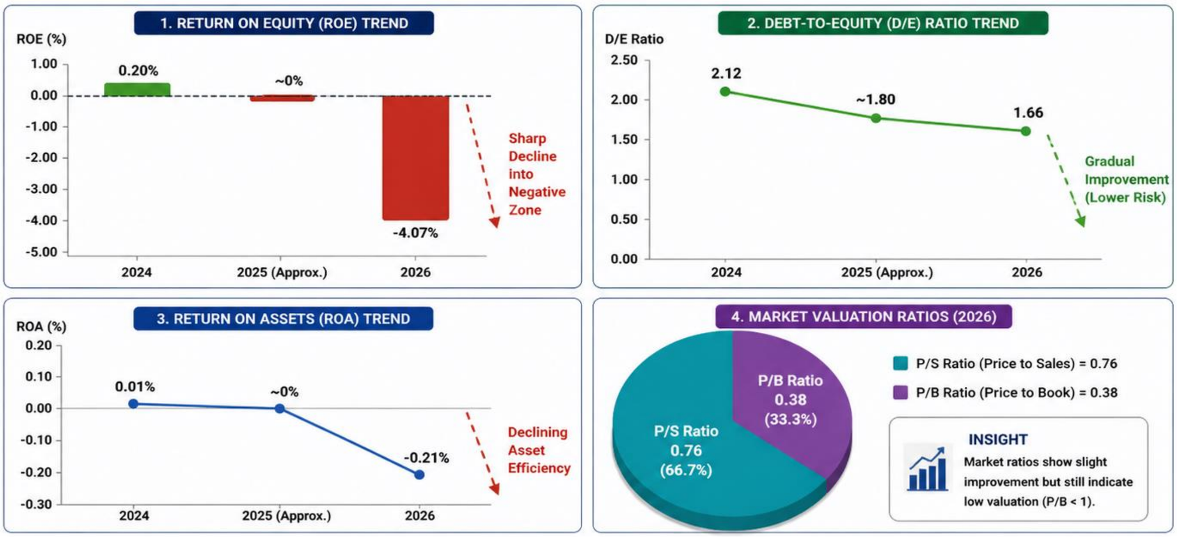


Fig: Financial Ratio Analysis.