

Report On
**“Emerging Threats in Mobile Financing Services (MFS).
An Observational Study on Anti Money Laundering (AML)
Department, bKash”**

By

Navid Anwar Chowdhury
Student ID- 16104132

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

BRAC Business School
BRAC University
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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:

Navid Anwar Chowdhury
16104132

Supervisor's Full Name & Signature:

Mahreen Mamoon
Assistant Professor, BRAC Business School
BRAC University

Letter of Transmittal

Mahreen Mamoon

Assistant Professor

BRAC Business School

BRAC University

66 Mohakhali, Dhaka-1212

Subject: Submission of internship report on **“Emerging Threats in Mobile Financing Services (MFS). An Observational Study on Anti Money Laundering (AML) Department, bKash”**

Dear Madam,

It is my pleasure to present this report on **“Emerging Threats in Mobile Financing Services (MFS). An Observational Study on Anti Money Laundering (AML) Department, bKash”** to you which is a requirement for completing the BUS400 course. I have attempted my best to finish the report with the essential data related to the emerging risk in the MFS & how bKash is ensuring substantiality through following the proper anti money laundering guidelines given by the Bangladesh Bank as well as through their management teams. The idea about this topic came from my observation while working here which helped me to prepare the report with the direct experience.

I trust that the report will meet the desires.]

Sincerely yours,

Navid Anwar Chowdhury

Student ID: 16104132

BRAC Business School

BRAC University

Date: 7-6-2021

Non-Disclosure Agreement

This agreement is between “bKash limited” & me as a student of BRAC University to utilize and access all company information in response to my internship assignment, **“Emerging Threats in Mobile Financing Services (MFS). An Observational Study on Anti Money Laundering (AML) Department, bKash”**

The information & data provided about the company in this report are authorized & done under close supervision of my organizational supervisor. I would like to show my humble gratitude for letting me use the information for preparing my report.

As a part of the course & also as part of working as an intern in bKash a detailed presentation and the report also needs to be given to the company. The organizational supervisor strictly guided me not to use confidential information. This agreement may not be altered or changed without the written instrument signed by each party.

Name of Company: bKash Limited

Supervisor Name: Shahrear Ahamed, Deputy Manager at bKash Limited

Signature:

Name of Student: Navid Anwar Chowdhury

Signature:

Adress: BRAC University, Mohakhali, Dhaka-1212

Description of the report: **“Emerging Threats in Mobile Financing Services (MFS). An Observational Study on Anti Money Laundering (AML) Department, bKash”**

Acknowledgement

All the praise goes to the Almighty Allah for giving me the ability and chance to complete this report within the timeline. Completing this report was a challenging task which would be totally impossible without the assistance of a bunch of people. Firstly, I would like to thank my internship report coordinator MS Mahreen Mamoon for the continuous assistance & motivation.

Furthermore, I would like to thank my supervisors and peers at bKash limited, particularly Mr. Saber Sharif, Head of Externa affairs and Corporate Affairs division and my supervisor Mr. Shahrear Ahamed, Deputy Manager of bKash Limited for giving me constant support and making me habituated with the new environment. In addition to that there were other apus and bhais who were always ready to guide me and solve any problem that I have faced while doing the internship. Besides there also some other interns who also given me support while facing any difficulties at the initial level.

Lastly, I would like to express my gratitude all the respondents who have taken out their valuable time from their busy schedule. It would be totally impossible without everyone's support & assistance.

Executive Summary

bKash is one of the leading MFS company in the extremely competitive mobile financial service industry in Bangladesh. Though bKash started journey in this sector & enjoyed first mover advantage for a long period of time, the industry is getting competitive due to massive entrance of different companies. It is a great opportunity for interns to work under supervision & direction of bKash management team. The experience that is gained directly and indirectly and the office environment will surely give the interns a competitive edge in future when they will work in other companies. The main task of the intern was to fulfill the daily targets give by the supervisor on verifying KYC of personal and merchant account through NID card & driving license. This was mainly done to filter out the faulty KYCs who have provided misleading information & those may misuse the bKash platform in future for their illegal activities. As the mobile financing service industry is expanding rapidly after the pandemic, so does the activity of the terrorist parties through this platform is also increasing. To overcome this risks bKash needs to follow a set of compliance provided by the Bangladesh Bank & Bangladesh Financial Intelligence Unit which are mostly executed by the Anti Money laundering & Combatting the Financing of terrorism department (AML & CFT) of bKash. The AML & CFT department have different teams who are working tirelessly to stop the fraudulent activities which are carried out through bKash. bKash has divided the whole Bangladesh into different zones based on the level of risk & number of transactions. Each Regional Anti Money laundering & Compliance Officer (RAMLCO) is assigned for each zone and the AML & CFT department takes the monthly reports and centrally controls their actions. After the pandemic, different new threats emerged into this industry due to sudden increase of the customers of different types. Therefore, it was necessary to ensure the maximum service with the lowest level of issues for bKash at such a challenging time. The analysis and the survey part of the report analyzed the customer perception about bKash. In addition to that it also measures the satisfaction level of the customers regarding the preventive actions taken by bKash against money laundering & terrorist financing. The working process of the teams of AML & CFT department have been described elaborately in the report. At the end of my report, I have come up with some of my recommendations which seemed to be necessary in my perception for making the customer experience smoother for bKash.

Keywords: Anti Money Laundering & Combatting the Financing of terrorism (AML & CFT), Know your customer (KYC), Regional Anti Money laundering & Compliance Officer (RAMLCO)

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List of Acronyms

AML	Anti-Money Laundering
CFT	Combatting the Financing of Terrorism
RAMLCO	Regional Anti Money Laundering & Compliance Officer
BFIU	Bangladesh Financial Intelligence Unit
KYC	Know Your Customer
CPMCT	Compliance Process Monitoring & Control Team
ECAD	External & Corporate Affairs
MFS	Mobile Financial Service
STM	Suspicious Transaction Monitoring

Chapter 1 Overview of Internship

1.1 Student Information:

Navid Anwar Chowdhury
ID: 16104132
Bachelor of Business Administration
Major: Marketing & Finance

1.2 Internship Information

1.2.1

Period: 21.3.2021 to 22.6.2021
Company name: bKash Limited
Department: Anti Money Laundering & Combatting
Financing of terrorism (AML & CFT)
Address: 4th Floor, House no. 6,
Block- SW
(Bir Uttam Mir Shaokot Shorok)
Dhaka-1212, Bangladesh
Email: support@bkash.com
Website: <https://www.bKash.com/>

1.2.2

Supervisor's Name: Shahrear Ahamed
Designation: Deputy Manager
Department: AML & CFT
Email: Shahrear.Ahamed@bKash.com

1.2.3 Job Scopes-Job Description/ Duties/ Responsibilities:

- Scientific Resource Accumulation: The scientific research was an important part for preparing the emerging threats in the MFS industry. Research is needed on continuous basis for finding new journal, articles and even some more research study regarding other mobile financing service companies for preparing a report on threats in MFS. The information is collected through references and different online newspaper portals.
- Information Arrangement: For the collection of information and data it was necessary to discuss with line managers of team teams of AML & CFT department. In addition to that information and insights were also collected from the meetings & seminars. Due to lockdown and work from home policy the information collection got little hampered. The secondary data were also collected from official website of bKash, different well reputed newspaper articles. Assisting the supervisors for their respective tasks with proving organized information from scattered source also helped in arrangement of information for the report.
- The AML & CFT department closely works with Commercial Division. Where the Commercial Division is mostly engaged in boosting the sales or acquiring new customer segment whereas AML & CFT department is engaged in filtering out the customers who are risky or suspicious for their activities for bKash. Therefore, strict quality maintenance is one of the most important duty of the AML & CFT department. Lastly AML & CFT department is also engaged in training its agents, merchants and distributors so that the whole operation process is carried out smoothly without having intervention of illegal process
- I was appointed as the intern for the AML & CFT (Anti Money laundering & Combatting the Financing of terrorism) department which falls under the ECAD vision. As mentioned in the diagram there are eight teams of the AML & CFT. Under the eight teams I was appointed to work particularly with 2 teams. They are:
 - CPMCT (Compliance Process Monitoring & Control team)
 - Governance team
 - **CMPT (Compliance Process Monitoring & Control Team):** This team is a part of the AML & CFT. As a part of the compliance monitoring part, this team is responsible for rechecking the KYCs (Know your customer) which are collected from the customer service and the agents. The team verifies the new account openers information with the

respective person's NID card, driving license, Passport etc. As a result, the account openers who holds fake passport or other fake legal documents comes out the KYC gets rejected. Core Functions of CPMCT (**Compliance Process Monitoring & Control Team**):

- Preparing monthly report and giving it to the department Head
- Monitoring whether the compliance is being followed properly at the time of opening the account or not.
- Verifying the KYCs through quality checking QC & omitting out the KYCs which proves faulty or fake legal documents.
- Provides recommendations & strategies regarding how to ensure proper compliance

1.3 Internship Outcomes:

- **Student's Contribution to the Company:** No study or higher study program is totally complete with only the theoretical knowledge. Internship acts as a practical knowledge field where the student gets the chance to learn about the applications of those theories on different task assigned by his respected supervisor. The main objective for the internship is to have the practical learning as well as increase the value of the company. When an intern gives the report of his respected task to his supervisor, the supervisor then checks and verifies the task and then plans according to assign the next task to him. Moreover, the interns also bring the fresh ideas or strategies in the company which the company may find valuable for starting fresh projects or tackling with the modern challenges. The secondary data that is collected through different external resources assists the team and the department to implement according to their plans. In addition

to that presentation, data analysis and sorting out and rechecking the data also put a great contribution for the company. Lastly. Daily thousands of customers are opening their account on bKash for doing financial transactions on various purposes. The survey that is done in chapter-3 will also help the bKash management team to get a brief scenario of the recent market & implement new strategies based on the perception of the customers to enhance the brand equity in the long run.

My Responsibility:

- Verifying the KYCs of the personal account through NID card
- Verifying KYCs of the merchant accounts through driving license
- Assisting the assigned supervisor for completing his task
- Preparing monthly report and giving it to the supervisor.
- Fulfilling the monthly target provided by the supervisor
- Documentation & Filing of the monthly report.
- Strict monitoring are some great tools to be learnt for interns as well.

1.3.2 Benefits to the student:

After completing all the courses of BRAC University while I was looking for an internship in a well reputed company, the internship vacancy post of bKash came to my sight. I took the chance and I can firmly say it was one of my biggest privilege to do internship under the authority of bKash. As we know bKash is one of the top emerging MFS in Bangladesh, the whole internship program has provided me the idea of the MFS industry as well as other information's and insights from other department as well which will be helpful for reshaping my career in future. The most prominent skills those I have achieved are given below:

Technological Skills:

At present technological skills is one of the most important skill that needs to be mastered now a days. Most of the task of bKash are database based and Excel,

PowerPoint are used daily in my team. Therefore, I had to master out the skill in excel which I believe will be helpful for me in future careers as well.

Punctuality:

bKash maintains strict punctuality. The working hour was between 9:30- 6 pm. Every day we were told to leave our office within 6 pm and complete the rest pending task for tomorrow. As a result, employees and interns did not have to work late hours and an continue doing their pending task the following day.

Working As a Team:

As I have mentioned earlier there are several teams under AML & CFT department. Each and every team is interconnected and they are also interdependent on one another for completing the departmental task as a whole. Thus, working as a team is an important skill that also needs to be mastered by all employees and interns in bKash.

Corporate Culture:

bKash maintains a high standard of corporate culture. At bKash we have to address our seniors as bhaiya and aunty instead of Sir/ Madam. The seniors are extremely professional as well as friendly at the same time.

Working Under Pressure: As we have to work on a target given by the supervisor, it is important in bKash to take workloads and delivery the work timely to seniors. Thus, working under pressure is also an important skill here.

1.3.3 Problems/ Difficulties: As the whole world is affected due to the pandemic Covid-19, some difficulties were faced as an intern in bKash. During March the company has opened their office but strict safety measures were needed to be followed. After the March the country went into lockdown phase and the work from home policy began to come in action. This was a huge loss of interns as they could not get the office environment. Office environment is highly necessary for the corporate grooming & understanding the corporate world and work from home policy fails to give that experience. The supervisors tried their best to communicate with the interns but it was not always possible to get proper direction from them due to lack of physical presence. Finally working as an intern at such a challenging time was a real challenge but bKash has tried its best to ensure the maximum learning experience that interns can achieve during their time period.

1.3.4 Recommendation: bKash believes in providing the maximum facilities and a dynamic working environment for the interns as well as for the employees. Because, it believes if the employees are motivated and satisfied the company will achieve growth and success automatically. However, I would like to add some recommendation implementing which may enhance the experience of the management team. They are described below:

- As the employees and interns need to follow work from home now a days. A weekly zoom meeting can be arranged between the interns and employees for having a casual conversation. This will reduce the gap which is caused due to work from home & interns also get the idea about the company in a better way.
- The interns can be taken to different educational visits. They can be taken to visit the place where the agents, merchants are given training.
- A unique way can be introduced where interns of one department will work for one day in a week in other departments. This will help the interns to understand the diversified corporate culture and how the different departments are coordinating themselves for making the company successful.

Chapter 2: Organization Part: Overview, Operations

2.1 Introduction: This section talks about all the important aspects, data information's and most importantly the brief overview of the bKash will be discussed here. The supervisor of the company & the website of the bKash limited has helped for the authorization of the data those has been provided here.

2.1.1 Objective: The main objective for writing this report is to uphold the measures and the actions that bKash has taken & how bKash is ensuring sustainability through proper money laundering compliance for combatting the terrorism in mobile financing industry. The term "Mobile financing Services" is a very recent term in Bangladesh. This system is a combination of both banking and mobile wireless networks by using which the user can conduct banking transactions. bKash is first to bring the mobile financing services in Bangladesh. As the smartphone users are increasing in Bangladesh, people are more and more taking service of mobile financing services. Seeing this as a huge opportunity for business growth, many other MFS are currently doing their business operation in Bangladesh. Nagad, Upay. Rocket, MyCash are some of the common MFS in Bangladesh. As the users are increasing, the crimes and suspicious or illegal transactions are also increasing equally. This is a huge threat for the MFS as well as for the country. Bangladesh Bank has a set of compliance that has been specially made for the MFS to minimize such risk. The main objective of writing this report is to highlight the emerging risk & crime in the MFS & how bKash has taken the proper initiatives and steps to minimize those risk through following proper anti money laundering compliance which has been imposed by the Bangladesh Bank. The objectives can be further divided into two segments. Both of the objectives are evaluated in a detailed way:

Broad Objective: The prime objective of this report is to analyze different types of emerging risk in the MFS on regular basis & the set of Compliances followed by bKash for mitigating those risks.

Specific Objective: While keeping the broad objectives in mind, there are also some other key objectives. The specific objective of this study is to:

- Analyze the External & Corporate Affairs division of bKash
- The set of compliance given by Bangladesh Bank for the MFS

- The illegal and suspicious money laundering transactions which are likely to emerge in the future.
- The Customer behavior & perception regarding bKash & their anti-money laundering actions

2.1.2 Methodology: This section talks about the description of how data is collected. bKash is a subsidiary company of BRAC Bank. There are several divisions in bKash, so that they can conduct their business operations successfully. For the purpose of the data collection, there are a vast number of resources. However, there are some limitations to many of the data due to confidentiality issue and strict company's policy. Therefore, the collection data or information is done with a combination of both primary and secondary data.

Primary Data: The primary data has been collected using the qualitative research. Therefore, the information is collected through:

- Focus group discussion with office colleagues
- Interaction with the organizational supervisor
- Getting the insight & first-hand experience while working on the AML & CFT division

Secondary Data: The secondary data have been collected from the website of the bKash and newspaper articles. The references of the secondary data source will be given in the later part of this report.

2.1.3 Authentication of the Data Analysis & Report: It is quite mandatory and relevant to state that the complete process of the writing this report & all the interpretation of the data's analyzed has been done based on the direction & advise provided by the organizational supervisor. Therefore, information provided on the report is authorized by the organization's supervisor. In addition to that other secondary information have been collected mostly from the official website of the bKash.

2.1.4 Scope: The main reason behind preparing this internship report is to determine the key strategies and actions which was taken by bKash through its Anti Money laundering & combatting the terrorism of finance department. The user of mobile financial services is ever increasing in Bangladesh & the rise of pandemic has made the users realize that, mobile financing services providing companies is becoming an important part of our daily life. In future this report will help to know how to take actions and proper measures for preventing the uprising terrorism activities where mobile financing services are used as mediums. Moreover, from the personal perspective, this report has given the practical experience on the process of gathering information by using different means. In addition to that, the report has also helped to obtain the practical knowledge on how to deal professionally in Organizations through proper business communications and etiquettes.

2.1.5 Limitation: Some limitations have been faced while preparing the report. Some of the major encountered limitations are:

- Collecting & gathering the data and information has been the major limitation of all. The management of the bKash always made sure one thing that the confidential information should not be disclosed outside without their permission. Therefore, it became quite hard to gather the required information keeping the thought on confidentiality in mind.
- As the country went through a strict lockdown & all organization had to switch to work from home, therefore it became pretty difficult to communicate & interact with the advisor & other colleagues. As a result, some of the insights which could be gained through working physically got missed out due to the closing down of the office. The regular employees had been doing work from home whereas for the interns the internship program was postponed temporarily. Thus, it was one of the biggest limitations as interns were getting limited working scope & communication became rare due to the lack of regular working schedule.

2.1.6 Significance: The main objective behind this study is to present how one of the top mobile financing services providing company bKash is implementing various strategies & following the compliance provided by the Bangladesh bank to tackle the uprising threats in this industry. The information provided in this section is well organized which will help the reader to have a detailed idea about bKash & the business operations of the bKash & how AML & CFT department is working. The management can also put a glance on this report to look over the fact that how the company is operating their activities in an organized way. Management from other like HR, Marketing & Finance division can get idea easily about the AML & CFT department while going through this report. For the academic purpose, preparing this report has given me a unique experience because the hardworking given on this report for collecting data and information will become an advantageous for a student to achieve the experience on how to make an academic report based on the company while personally working in the company. In addition to that, this report will instruct the students in the future about the skills and the expertise which is needed to conduct a research on the company and also come up with a report. Lastly, the significance of this report will give advantage to both of the company and future students who are going to conduct a research similar to this report.

2.2 Overview of the Company

: In this section a thorough explanation of bKash limited is given. The intern will do his best to elaborate on all of bKash's functional activities.

2.2.1 bKash Limited:

bKash is the first company in Bangladesh to offer mobile financing services. The company started its journey in 2011 with only 12 employees. The organization has come such a long way since then. It has become Bangladesh's leading MFS (Mobile Financing Services) due to its consistent services and broad network coverage. bKash seems to have an impact on both Ban's urban and rural communities.

bKash has an impact on both the urban and rural populations of Bangladesh. Bangladesh is one of the few nations where agriculture stays one of the most significant roles in the economy. Agricultural tasks are largely rural in nature. Around 70% of Bangladesh's rural population, and the bulk of them lack proper access to the banking system. The majority of the rural people are unfamiliar with the formal or complex banking system. Around 15% of Bangladesh's population has access to the banking system, leaving the rest of the nation's people lacking access to the banking system or other facilities. Since Bangladesh's economy is one of the most promising in Asia., therefore bKash started its journey with the motto of including this huge rural population into a new banking system which will be different from the traditional one and will be easy for them at the same time.

bKash was formed based on an alliance between Money in Motion LLC, an American firm that invests in financial inclusion start-ups, and BRAC Bank, a Bangladeshi commercial bank focused on small and medium enterprises, in 2010. It played an important role in shaping Bangladesh's mobile financial services industry from the scratch, and it is now the country's largest player, with a market share of 75%. bKash is a subsidiary of BRAC Bank with minority shareholders along with the International Finance Corporation (IFC) and the Bill and Melinda Gates Foundation.

bKash was founded by two brothers, Kamal and Iqbal Qadir, at first. When the two Qadirs Brothers decided to bring mobile financial services to Bangladesh, it had already taken off in the Philippines, Kenya, and other emerging markets.

The two brothers were on the lookout for a local business associate. In 2008, the Qadir brothers began working with BRAC's founder, Fazle Hasan Abed, as they required a local partner. Abed has a 40-year history of empowering the homeless with BRAC, and is largely viewed as one of the world's largest nongovernmental organizations. BRAC's growing presence in Bangladesh, associated with its strong brand name, has established it as a potential partner. After a two-year discussion, they finally agreed to enter into a joint between Money in Motion and BRAC Bank in 2010. The Bangladesh Bank has a big say in how bKash's operations are regulated. The bKash adheres to a number of laws developed by the Bangladesh bank in order to avoid money laundering and terrorist financing via the use of bKash. bKash provided special training programs to its agents and merchants in order to prevent money laundering and terrorist financing.

2.2.2 Mission of bKash:

bKash's goal is to make financial services simple and convenient for its users. Its goal is to reach out to both banked and unbanked users in plan to enlarge the financial network and bring them into it. Taking advantage of Bangladesh's large population, bKash tends to bring both the unbanked and underprivileged communities of Bangladesh together bring and habituate them to the new form of banking which is different from the traditional banking & the new banking system is called mobile financing services.

2.2.3 Vision of bKash:

As bKash does not follow the business model of the traditional banks, therefore it does not focus on credit savings or charging interest. Instead, what it does is from the transaction and the cash out, it charges fees which is termed as commission. There are huge numbers of private banks in Bangladesh and they mainly prioritize the urban people and their financial demands .As Bangladesh is one of the top emerging country of Asia, and rural economy is one of the greatest sector of Bangladesh, seeing this as an opportunity, bKash started its operation with a vision to empower the rural economy of Bangladesh & make the financial services easier for them specially for those who do not have proper access or is not habituated with the banking system.

2.2.4 Products & Services of bKash: Robi, Banglalink, Grameenphone, and Airtel are among the MNOs that use bKash's single service menu. Today, bKash is Bangladesh's largest MFS, with a network of over 2,00,000 agents spreading all through the country's urban and rural areas, primarily providing non-traditional banking services to over 2.2 million registered customers. Furthermore, bKash is now accessible to 98 percent of Bangladeshi mobile phone users. bKash has also worked as a business associate with big companies such as Bata, Aarong, Shawpno, Agora, and those who are primarily known as merchants. Merchant accounts are used to keep track of businesses. bKash offers a variety of options, including cashing in and out, purchasing airtime, and making payments., sending money and remittances through mobile network. Recently due to the covid- 19 crisis, bKash has added many more features in its product offering lists. The Bangladeshi Government is now providing stimulus packages using bKash to the badly effected people. Furthermore, bKash has made it easier to pay utility and electric bills. As a result, it can be said that bKash has reached every corner of the country, making life easier for people, especially those who were previously unable to access banking services. Lastly, bKash is playing an important role in receiving remittances. It has formed an alliance with the Western Union, master card so that it can give convenient service to the Bangladeshi people to make the receiving of money hassle free for the customers. Thus, people living in abroad can easily send their remittance in the most convenient and easy way through the registered and the nominated bKash account holders.



Fig 01: Product and services of bKash

Current No. of bKash users:

number of daily transactions around 4.5 million

23 million people rely on bKash

More than 2,00,000 agents

More than 50,000 merchants

40% of the adult population use bKash

2.3 Corporate Division of bKash:

bKash limited is divided into 9 divisions, each of which is further divided into several departments. Additionally, those departments are further divided into several teams and channels. The corporate division is shown below in the form of diagram:

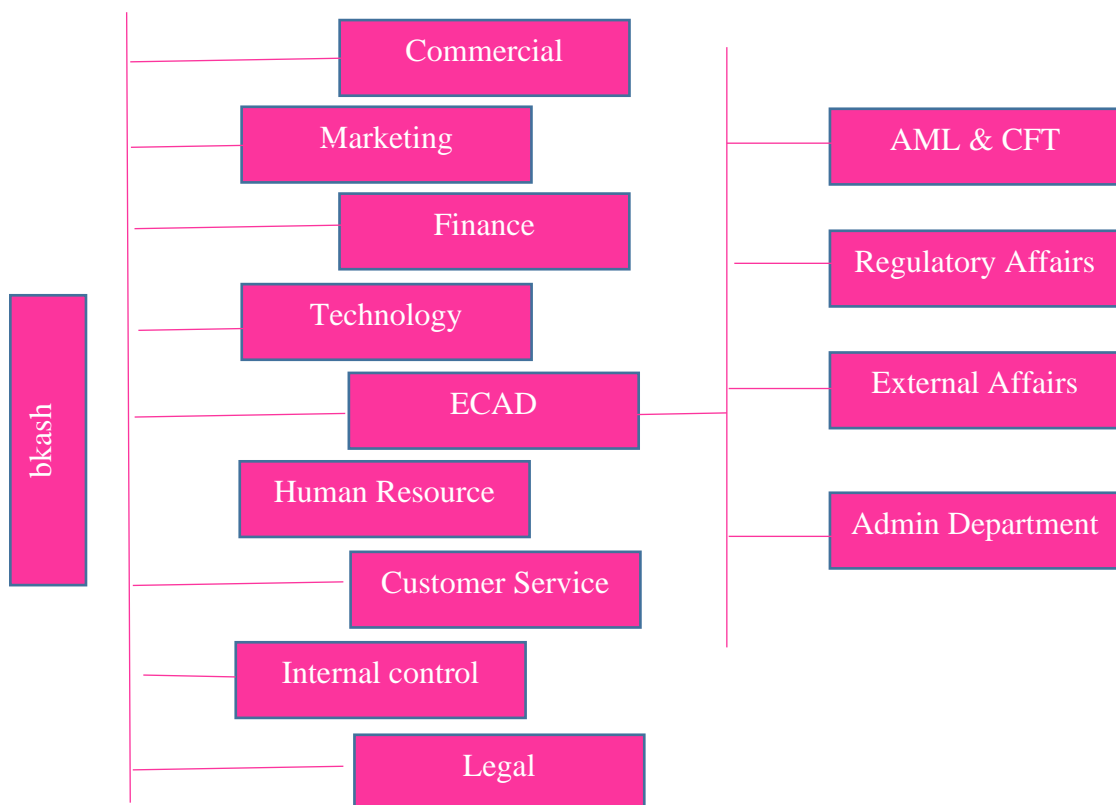


Figure 2 : Corporate Divisions of bKash

External & Corporate affairs Division:

This is one of the largest divisions of the bKash. ECAD is primarily responsible for all of bKash's regulatory compliances. This department is in charge of lowering & mitigating the risk connected with bKash and its operations. One of the most important components for every MFS is the risk monitoring and the assessment process of the money laundering and terrorism financing threats posted to them. The concept of MFs is very recent in Bangladesh. As many MFs companies started to emerge, Bangladesh bank & Bangladesh financial Intelligence Unit (BFIU) made a set of compliance so that it gets easier for the MFS companies to operate and customers get their maximum amount of service at the same time. There are 4 particular departments which fall under ECAD. Those are given below:

1. R & CA (Regulatory & Corporate Affairs)
2. Administration
3. AML/CFT (anti Money laundering/ Combatting the financing of the terrorism)
4. EA (External Affairs)

2.4 AML/ CFT (Anti Money Laundering/ Combatting the Financial Terrorism department):

This is one of the most important department of the ECAD vision. Captain (Retired) Mr. Saber Sharif (Bangladesh Navy) is in charge of the department as the head of the department. There are 8 teams which fall under the AML & CFT department. They are given below:

1. CA&D (Compliance Analysis & Documentation)
2. Training team
3. RMCT (risk Monitoring & Control Team)
4. FCAT (Field Compliance Assessment Team)
5. SC (Strategic Compliance Team)
6. CPMCT (Compliance Process monitoring & Control Team)
7. STR/ Sar (suspicious Transaction report/ Suspicious Activity Report)

8. RMCT (Risk Monitoring & Control Team)

The teams & their functions:

The functions of different teams are given below:

RMCT (Risk Monitoring & Control Team): This team keeps an eye on the things, recognizes risks that could occur from using bKash services, and devises strategies to mitigate those arising risks.

CPMCT (Compliance Process Monitoring & Control Team): this team collaborates with customer service, double checks their work, provides comments, and develops ideas for further progress in the compliance.

STR/ SAR (Suspicious Transaction Report/ Suspicious Activity Report Team): This team investigates unusual or transactions which seem suspicious while using the bKash services & then files complaints and generates report and takes appropriate action based on the result of the report.

SCT (Strategic Compliance Team): This group is engaged in examining the potential hazards or the risks that may occur as a result of implementing new strategies and further generates strategies to mitigate those risks.

Training Team: This team is engaged in training the merchants, agents and distributors according to the requirements or the instructions provided by the Bangladesh Financial intelligence Unit (BFIU).

FCAT (Field compliance Assessment Team): this team is specially engaged in the field work, assesses and finds out problems of the unusual transactions directly through the primary sources.

CA & D (Compliance Analysis & Documentation): This team is engaged in keeping all the document records of the entire department, directly works, maintains relation and gives report to the Bangladesh bank.

RAMLCO (Regional Anti Money laundering Compliance Officer): RAMLCO has divided the full Bangladesh into different divisions based on the level of the risk. Based on the level of the risk, there is an RAMLCO assigned in each division who are responsible for checking regional issues which arises while using the bKash app services.

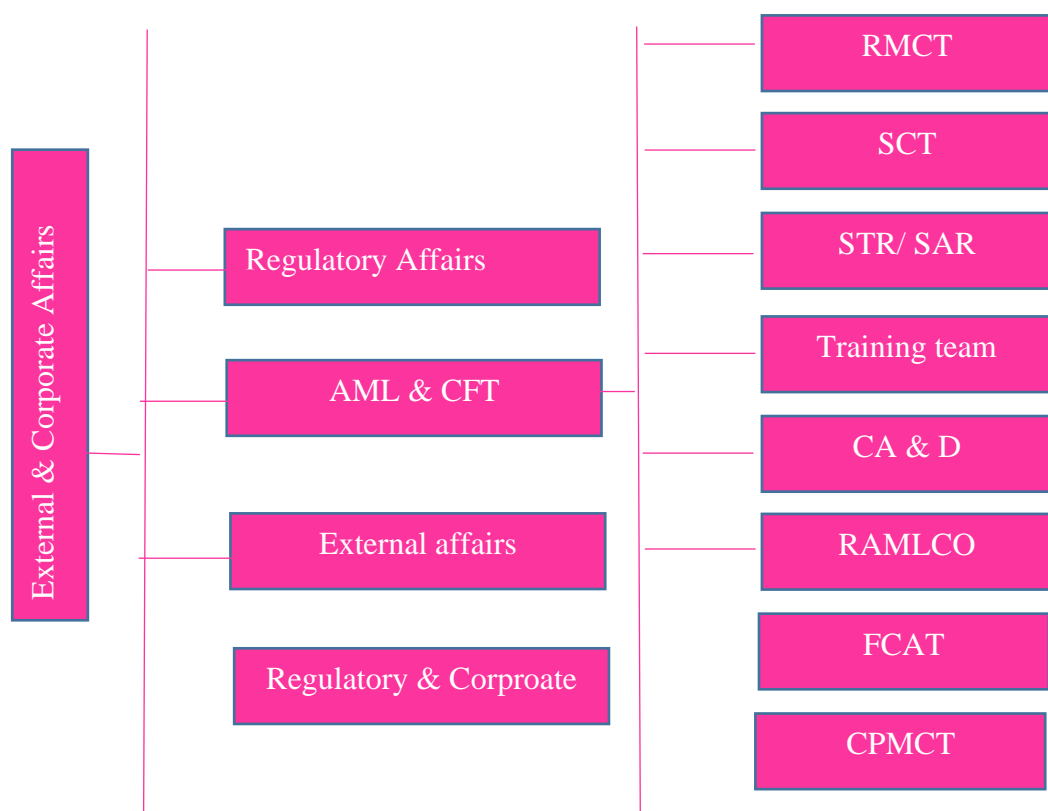


Figure3 : Elaboration of ECAD

2.5 Definition of Money laundering & Terrorism Financing:

Money Laundering frequently entails the use of financial institutions to make the money as if, it looks like it came from a legitimate source. In order to avoid suspicion, a money launderer will deposit little amounts of money over time instead of saving the all money at once in a bank. Moreover, the money obtained unlawfully can also be transferred to a nation where the banking regulation are less rigid, but this frequently requires to the transport of cash over national borders. Due to the cause of money laundering the country loses a huge amount of tax as it has already been transferred to another country. There are 3 steps involved in money laundering:

Placement: This is the first step which means introducing the dirty money into the financial system by depositing it into the bank or using it for a business. In this way the dirty money is injected into the financial system.

Layering: This step includes using tricky or modifying the accounting methods in such a way to hide the actual source of the money.

Integration: This is the last step where the dirty money has been finally converted to look like it has been obtained from a genuine source & is used in the whole economic system.

Electronic Money Laundering:

The electronic money laundering is of recent concept, where the dirty money is transferred or manipulated through the use of electronic mediums like bKash, debit/ credit cards. When the money gets inserted into the electronic medium it gets hard to detect the source as the money is transferred or flowed through a series of transactions which makes it difficult to trace the actual source of the money.

Terrorist Financing:

When the fund is used, sponsored or invested for activities which are termed as terrorist activities according to the law, we call it terrorist financing. A terrorist organization needs a certain amount of fund to run their activities or to complete their mission. Now a days, due to

introduction of different MFS moneys are often transferred through bKash and other apps for the terrorism purpose.

Reasons for Combatting Money Laundering & terrorist Activities:

There are a huge number of reasons for combatting the money laundering & terrorism financing, they are given below:

- It increases the government expenditure in the federal & law enforcement sector, as they had to play a huge role for combatting those.
- Due to money laundering the market gets manipulated & the price of commodities are charged absurdly high.
- A huge portion of money is used for narcotic purpose, buying illegal arms ammunition, smuggling & for stopping those activities, combatting the money laundering is necessary.
- All the recent terrorism activities of Bangladesh took place due to financing of terrorism activities. The recent holy artisan incident is a living example & due to this massacre we have made a bad reputation in the international world due to which we are losing many foreign clients & foreign tourists.

2.6 Mobile Financing Service of Bangladesh:

In 2019, Bangladesh's mobile financial services (MFS) landscape changed dramatically. This can be attributed to the Bangladesh government's, banking regulators and policymakers' efforts. As of December 2020. The country had 99.3 million MFS accounts, with an average of 299.5 million daily transactions generating BDT 56556.88 crore. At present there are various players in the MFS industry. However, some of the big players are holding the majority shares of the market which includes bKash, Rocket, MyCash, SureCash, UPay, Tap. Among all of them bKash holds the majority of the market share. As people are now a days getting more & more digitalized therefore many companies are coming with MFS services. The pandemic has also showed us the impact & the importance of MFS in our daily life & this is almost turning into a habit for many of that is using digital payment system instead of cash transaction.

The journey of bKash started in 2011. During the previous bKash used to register their customers through paper KYCs. The full form of KYC is KNOW YOUR CUSTOMER. The KYCs were a set of pages including a set of questions for knowing the customer's details. The

KYC booths were set as booths on different public places like trade fairs, festivals, occasions. However, it was seen that as the paper KYCS were a set of huge numbers it took time & effort to fill out the papers. Many customers & people of booth used to do various types of mistakes while filling out the paper KYCS. The main reason was lack of patience or sincerity. As a result, huge number of appliers used to get rejected due to faulty KYCs. The scenario began to change in September 2019, when bKash took part in an e-KYC test run by Bangladesh Bank & BIFU. Customers can quickly open a bKash account, which is verified using the Election Commission Database in compliance with BFIU Circular No. 25 titled “Guidelines on Electronic Know Your Customer”. The traditional paper KYCs used to take 7-10 days for opening an account while now for the e-KYC the account can be opened easily within 1day after verification and quality checking.

Bangladesh bank issued a set of regulations titled “Bangladesh Mobile Financial Services (MFS) Regulations which aims to:

- Provide a legislative framework to create an enabling and competitive environment for the provision of cost-effective and real time MFS.
- Encourage affordable access to the formal financial services, particularly for the poor and the unbanked parts of the population. This means that the MFS companies cannot charge excessive from the customers rather a costing which is affordable for everyone is encouraged to be followed.
- Ensure compliances, recommendations with AML/CFT requirements which are specified in the Bangladesh Financial Intelligence Unit’s AML/CFT rules and regulations. This means that for combatting the money laundering and terrorism financing a set of rules or compliances needs to be followed by every MFS in order to continue their operation in a legal way.

2.7 Most Common Crimes in MFS:

Though we can see that there are a set of rules and regulations, however this MFS industry is getting bigger, the types of criminal activities are also increasing with new forms at an alarming rate every day. To combat those activities bKash is handling all those activities very sincerely & strictly through its AML & CFT department. Money laundering is done in such a way through MFS like the transaction is carried out through a series of transactions instead of transacting a huge amount at once to avoid suspiciousness. Some of the most common crimes

are mentioned below:

1. **Smuggling & Trafficking of local and foreign currency**
2. **Tax related crime**
3. **Fraud**
4. **Extortion**
5. **Corruption & bribery**
6. **Dowry**
7. **Illegal narcotic drugs transaction**
8. **Kidnapping, hostage taking**
9. **Trade of stolen goods**
10. **Piracy of intellectual property**
11. **Insider trade and market manipulation**
12. **Payment of goods which are brought to the country avoiding tax**

2.8 Actions taken by bKash:

bKash has taken a number of preventive measures to combat terrorist financing & money laundering. They are given below:

Investigation: As bKash has a number of teams under its AML & CFT department, there is a specific team who particularly works on tracking the suspicious transactions, The team is known as STR/SAR (Suspicious Transaction report/ Suspicious Activity Report Team). Sometimes it may happen that the transaction is done at midnight at a border area or the cash out is done at midnight which may seem suspicious at it is not at the working hour. In this case the STR/SAR team tracks the timing and through the transaction code tracks the acidity of the person

Training Team: bKash invests a huge amount of its fund, time and effort in training its agents, merchants and distributors so that they can tackle the illegal transaction through their own self and the training session is conducted based on the guidelines given by the Bangladesh Financial Intelligence Unit (BFIU).

FCAT: Field Compliance Assessment Team: This team is engaged directly working in the field who assess & sorts out the problem and collects the insights about it.

RAMLCO: Regional Anti -money laundering Compliance Officer: bKash has also divided Bangladesh into different zones. Based on the level of riskiness & transaction the zones are divided & for each zone there is a RAMLCO assigned by bKash. They take the reports of their respected zones & generated strategies for combatting the problem. The border places of Cox's bazar, Teknaf are high risk prone areas due to transaction of illegal drugs. On the other hand Kawranbazaar is a high transaction area due to huge number of transaction at the bazaar places.

CPMCT: Compliance Process Monitoring & Control Team: This team is specially engaged in giving feedbacks to customers, providing complaints & generated strategies how to overcome customer complains for ensuring a better experience for the customers.

RMCT: Risk Monitoring & Control Team: When a new service is introduced in bKash with the unique service comes the probable risk of those services. This team is engaged in working to mitigate those risks specially which arises from using bKash services.

KYC QC (Know Your Customer Quality Check): bKash does the operation of KYCS through both paper KYCs & electronic KYCs. At present e-KYC is mostly used as people are switching to using smartphones in both rural and urban areas. The information of the KYC is verified with either NID Card, Driving license or Passport as a part of quality check. Though the KYCs came as verified those are further verified by a certain team of AML & CFT who does the final quality checking and rejects out the KYCS which have mismatch of the numbers with the legal documents. In this way the risk is mitigated and the genuine customers are registered for the bKash service.

CDD (Customer Due Diligence): it basically contains various information and facts about the customers regarding occupation, address, source of income which helps the organization to find out or monitor any future probable risk associated with that customer. Basically, when a customer is found suspicious the CDD is carried out to check his background and history.

EDD (Enhanced Due Diligence): When a customer is found suspicious, he is kept under monitoring by the team. If it gets resolved then no further actions are taken. However, if it is found that the customer is doing something suspicious on regular or continuous basis then

Enhanced due diligence is carried out so that the customer cannot use bKash for carrying out his illegal transition or money laundering.

bKash fraud awareness campaign: Before Eid and other festivals, the transaction number of bKash increases so does the number of crimes. For example, criminal people calls at night pretending to be employee of bKash and asks for personal information or for the bKash id code. bKash carries out different campaigns and ads to make customers aware not to share their PIN code with others to avoid being cheated.

Control Report: A report is prepared on monthly basis after the detailed analysis oif the suspicious bKash account. The report is basically done based on the certain actions or activities of the customer who are held under suspicious category.

Chapter 3

Project Part: Analyzing the behavior & the perception of people towards bKash & its anti- money laundering activities

3.1 Introduction:

This section will talk about the main findings and the analysis. The title of the project reflects the behavior of the user or the people towards bKash & how it is taking action against the money laundering. Moreover it will also focus on the satisfaction level or the current mentality of the people towards mobile financing industries as well.

3.1.1 Background:

The mobile financing service is a very recent concept in Bangladesh. As the country is moving towards making “DIGITAL BANGLADESH”, the coverage of interest has become stronger than ever before. People all over the country are moving towards smartphone which means this is a great opportunity for the MFS companies. bKash has been the biggest market player. However, there was a huge part of the population who were not under digital coverage previously. The sudden rise of the pandemic Covid-19 has changed the whole game of the business world. The e-commerce companies have shown a huge upward trend of business like

never before. People tried their best to avoid physical contact & mostly preferred digital means. In this way a huge chunk of the new customer segment started to use digital mode of payment & bKash has got the highest market share till then. Previously many services were limited in bKash. However, after the pandemic different new services had been included in bKash like providing stimulus to people from government, paying utility bills, taking donations, buying tickets etc. Different companies also opened digital mode of payment with bKash as a merchant account at this time. For example- Food Panda is in the food delivery business in Bangladesh for a good amount of time. Previously it did not have any digital payment mode. After the pandemic when Food panda saw that there has been sudden outrage of demand of food as restaurants had been closed down & people were hesitating to do cash transactions. They opened a merchant account with bKash. Many companies came to shut down during the pandemic either due to fall of demand or due to work from home policy. However, the MFS companies had to run their operation at full swing to fulfill the demand. As the number of customers increased so does the corruption or money laundering have increased in bKash. This came as a challenge for the company & they need to come up with immediate strategies to combat this sudden market change. As a result, the employees had to follow work from home policy & the management had to come up with redesigned strategies and actions for this unpredictable market. In this chapter we will see how the behavior of people has changed towards bKash during the pandemic & their satisfaction level regarding the anti-money laundering actions of bKash.

3.1.2 Objective:

The main objective of this chapter is to provide the current scenario to the reader regarding how the behavior of people has changed during pandemic towards bKash & how bKash has adapted strategies to stop money laundering for this increased customer demand due to the pandemic. Moreover, we will also try to analyze the different markets for bKash like when the transaction number gets high during the festival times like Pandemic times Eid, Pahela Baisakhi etc. this will help us to understand how bKash is working to sustain their brand image in different market conditions& how people are reacting to their actions in the long run.

Broad Objective:

The broad objective of this project is to analyze how the MFS industry demand and threat is increasing equally & how bKash has worked in different market scenarios against these challenges to keep their customer perception intact in the market.

Specific Objective:

To sum down the broad objectives, the key objective of this part is to find:

- The change of transaction mode during Covid-19
- The rising opportunities as well as the challenges that bKash had faced after Covid-19
- The reliability of people towards bKash & their anti-money laundering activities during the challenging times.

3.1.3 Significance:

The main motive behind this study is to gather insights about the performance of bKash. This study is designed in such a way that, it will help the readers or the strategy makers to see the current scenario & formulate new strategies based on the came up findings. In addition to that, a number of graphs have also been added which will make the report easier to understand of the change. Thus, the research on this type of topics will add value for the company as well as for the academic purpose. Based on this study the company can think to come up with strategies or the actions for such similar type of situation in the future. In addition to that this research will also be a great advantage for the students who want to work on MFS companies for Job or internship purpose.

3.2 Methodology:

According to Creswell J.W (2013) Quantitative methods emphasize objective measurements and the statistical, mathematical or numerical analysis of data collected through polls,

questionnaires and surveys or by manipulating pre-existing statistical data using computational techniques. For getting a fruitful result and a useful insight from this report both qualitative and quantitative research technique is used. As the report is mostly based on measuring the perception, qualitative method is preferred more in the survey. The research instrument that has been used here is called survey questionnaire. According to * Check & Schutt, 2012, p160) survey research is defined as “The collection of information from a sample of individuals through their response to questions”. The most common used technique to gather the insights from data is the survey questionnaire method. The sample size taken for constructing the analysis of this report is 40. It is not a significantly big sample size. Therefore, it does not give the overall scenario of the market. The sample size has been taken from the common people who are using different modes of transaction in their day-to-day life.

3.2.1 Limitation of the Study:

The major limitations of this study are described below:

- Due to the lockdown, work from home policy has been followed strictly. Therefore, it was tough most of the times to collect primary data from the office
- The sample size has not been adequate and due to lockdown, it was not possible to go & collect primary data from the respondents.
- bKash maintains strict policy against confidential data leakage about the customers. Therefore, there were many aspects which were hard to collect due to confidential issue

3.3 Data Analysis & Interpretation:

This section talks about the description & explanation of the research. The sample size is 30 among them 60% are male and 40% are female mostly of young generation. The detailed analysis of the survey is given below:

Preferred Transaction Mode of Common People:

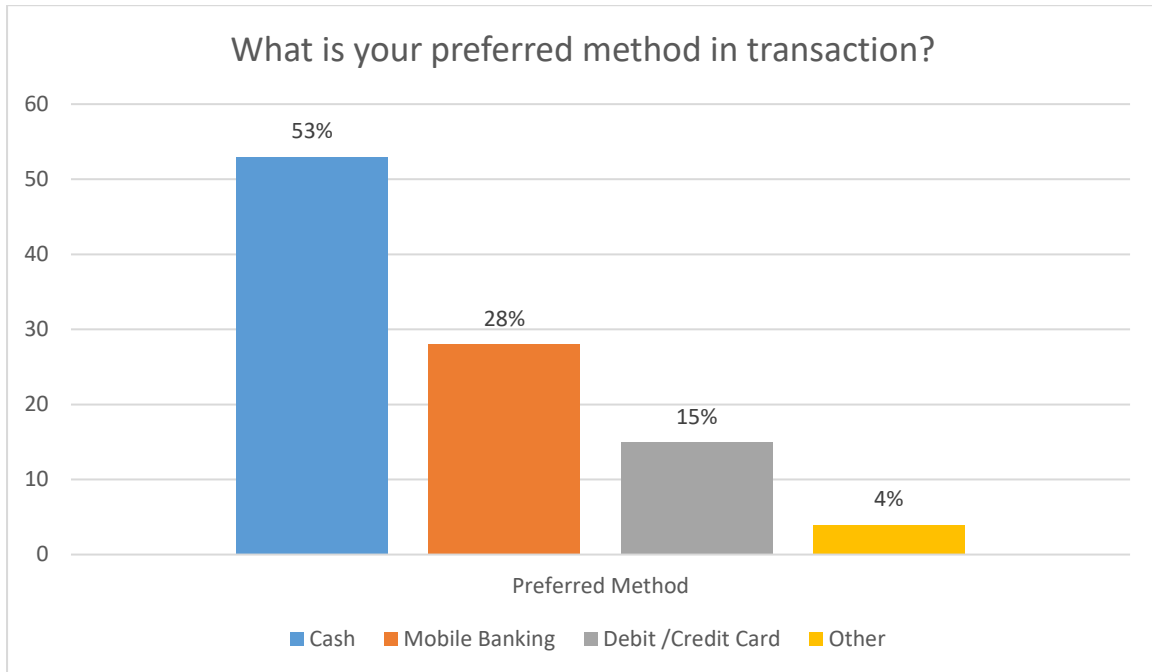


Figure 4: Majority of People of Bangladesh still prefer Cash Transaction

The above graph shows, though there is a huge number of people who have shifted to digital mode of payment yet there is a huge sector who still prefers traditional mode of transaction which is the cash transaction in Bangladesh. In the context of Bangladesh this is very common, as in remote places where the internet connection is slow & people prefer cash transaction. In addition to that as the sending money charge is increasing in bKash cash transaction is more prevalent here which is 53% prefer cash transaction and 28% digital payment through bKash & the rest 15% through debit card and credit card.

Most preferred digital payment app:

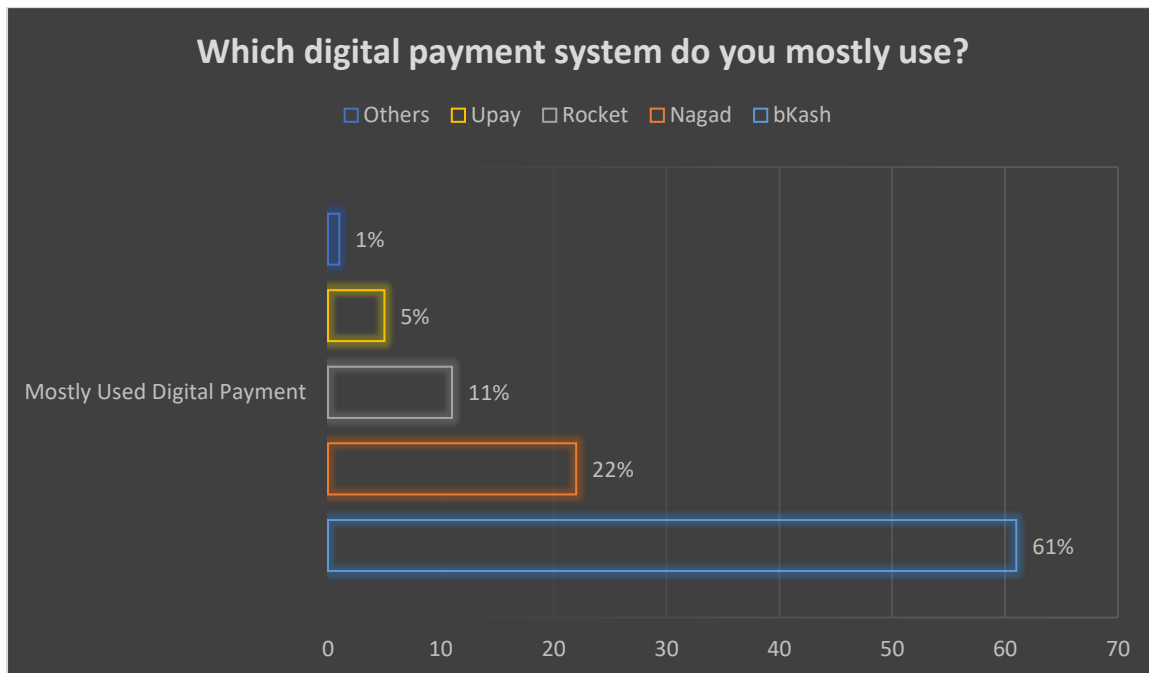


Figure 5: The Most Preferred Digital Payment Method

The mobile financing industry is getting competitive than ever before. Seeing this market as a huge opportunity for growth, different companies are entering in this market. While conducting the survey it is found that, though there are many players in the market, 61% people still prefer bKash for their mode of digital payment. As most of the business have made merchant accounts with bKash therefore people are also using more bKash than other apps for carrying out their convenient transaction payment. Nagad hold the second rank with 22% market share here

The Level of habituation while making. Digital payment system:

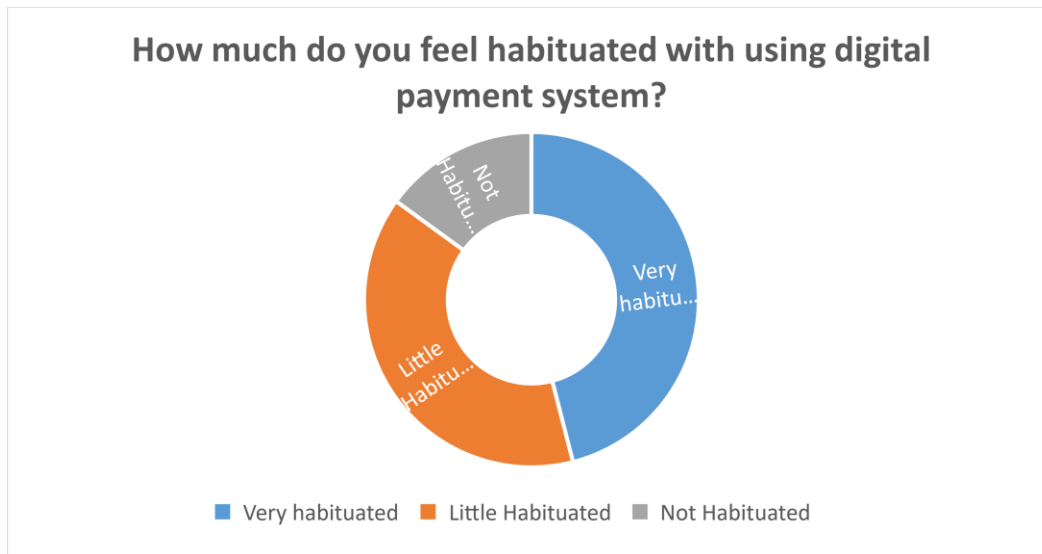


Figure 6: The level of habituation using mobile payment system

The above graph shows the level of habituation of people using mobile payment system. 46% people are very much habituated with mobile payment app. This has large significantly after the pandemic. On the other hand, 39% people are little habituated. Its not they do not do digital payment. They do mobile payment with the help or assistance of others. Lastly 15% people believe they are not habituated with the mobile payment method. Therefore, they do cash transaction.

Trust Issue Regarding Using Mobile Payment App:

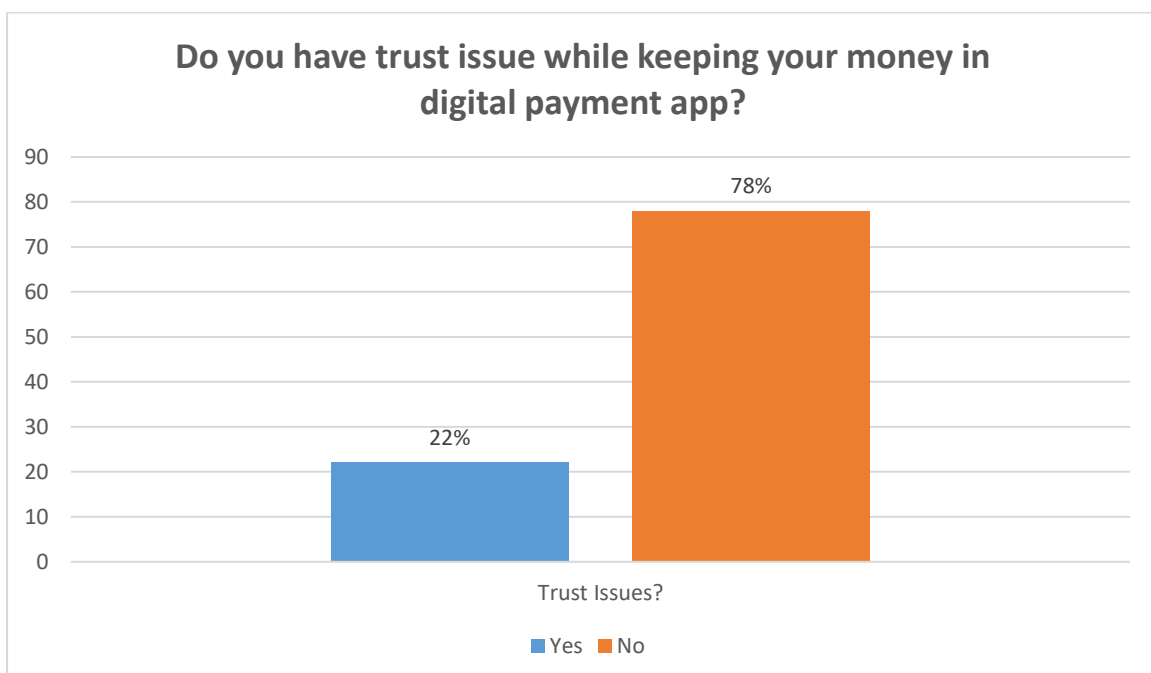


Figure 7: The Extent of Trust Level While Using Other Mobile App

The mobile financing companies at present are carrying out different types of marketing and awareness campaigns to gain a goodwill and trust in the market. Most of the people do not have trust issue. However, 22% people still holds the trust issue. They think whether if they can not withdraw the money or if the money is used by the app companies for their own purpose and fails to return back at the time of their need. Therefore, this a matter of concern for bKash as 22% still holds the trust issue.

Preferred Transaction Method During the Eid Times:

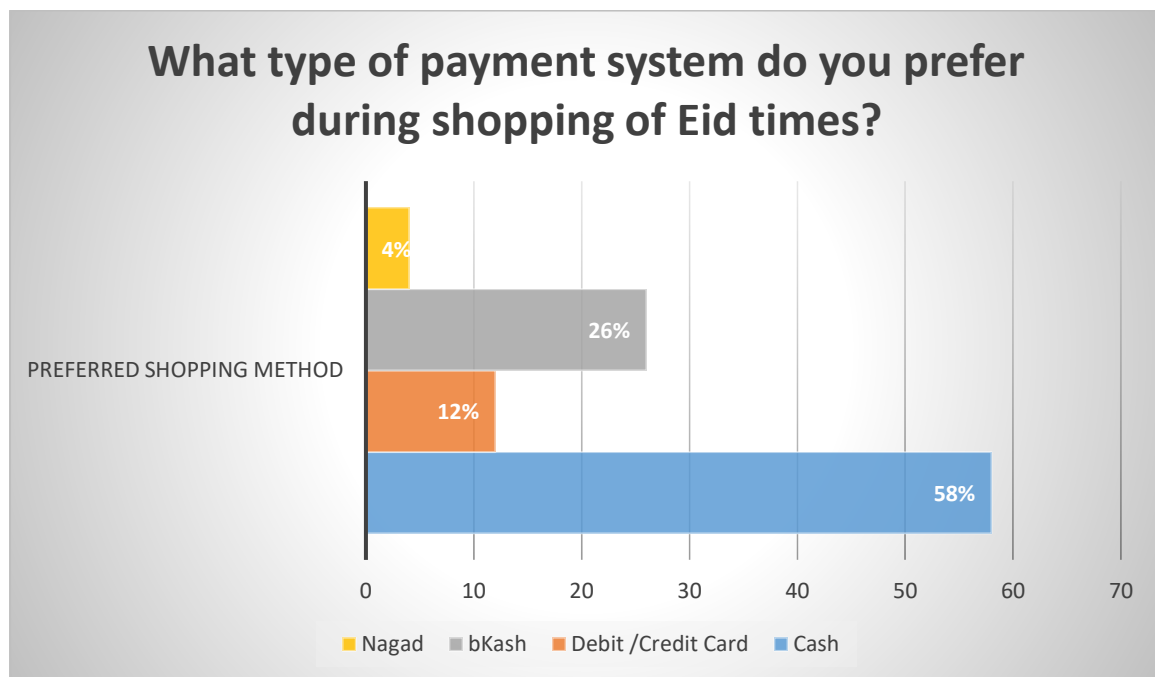


Figure 8: Preferred Shopping Method During Eid Times

Eid Season is a big market for all types of business companies. During this time all types of transaction increases. As a result, the number of digital payments of bKash also increases drastically. Moreover, due to availability of different offers, cashbacks people also do bKash payment. However, a majority of people still prefer cash transaction during this time. People remain in rush and hurry during the Eid times. Therefore, they do not want to spare their time to make digital payment like going to app, typing the number, verifying the numbers etc. Therefore, bKash needs to make payment system quicker and more convenient, In this case setting QR code booths for merchant accounts can help for rapid transaction.

Unknown Calls From Terrorist parties claiming himself as an agent of bKash:



Figure 9: Unknown calls from terrorist claiming himself as a bKash agent

As the users of bKash are increasing so does the number of terrorist parties using bKash platform is also increasing at an alarming rate. There is a special department in bKash who mainly works in combatting the anti-money laundering & combatting terrorism financing. They are responsible for stopping the operation of such terror parties. Due to their sincere action the number of calls has dropped to 11% however 38% people have received the call at least for once. The biggest victims of such calls are the old people or less educated people who are not aware of them taking the opportunity of this group's unawareness, this terrorist group is taking out the pin code and taking the money. Therefore AML & CFT Department needs to be more proactive to bring this rate to lowest as possible in future.

Internet Issue While Using bKash:

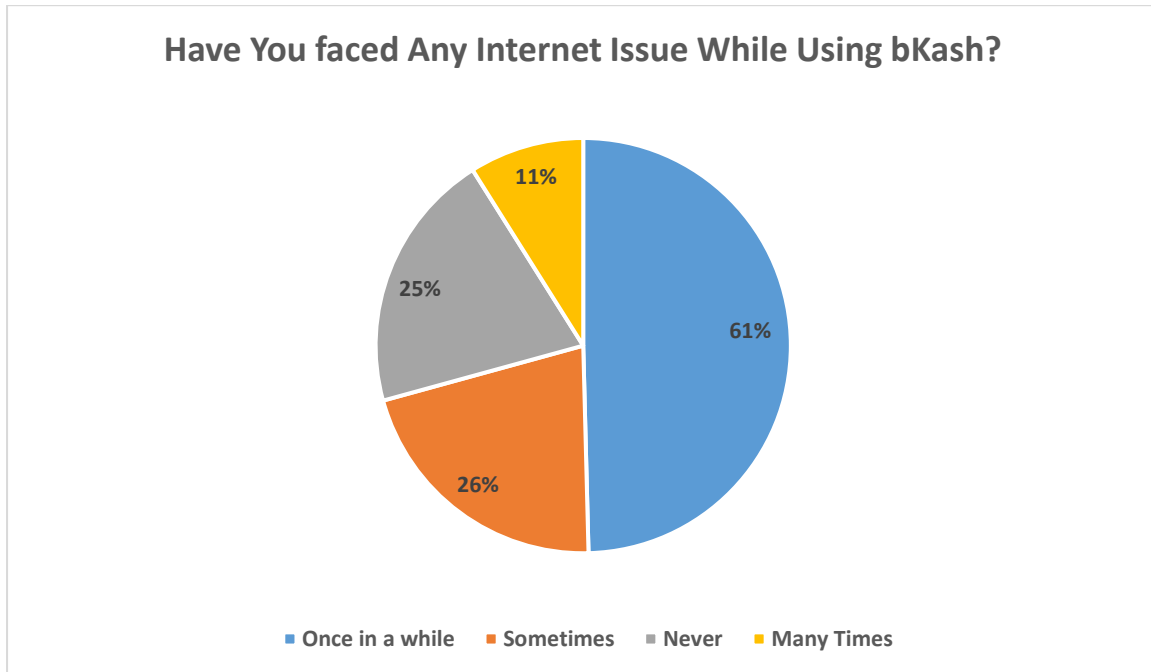


Figure 10: Facing Internet Issue While Using bKash

The internet speed of Bangladesh has developed amazingly during the last 5 years. The remote also getting access to internet day by day. However, during the time of natural calamity like rain, storm or cyclone the system breaks down, Therefore bKash app users also has face the consequence of this. 61% people have answered that they have faced internet issue once in a while 26% answered that they sometimes face internet issue. Only 25% have answered they have never faced such issue. They are mostly the city dwellers who have strong WIFI as backup.

Preferred Mode of payment During the Peak Time of the Pandemic:

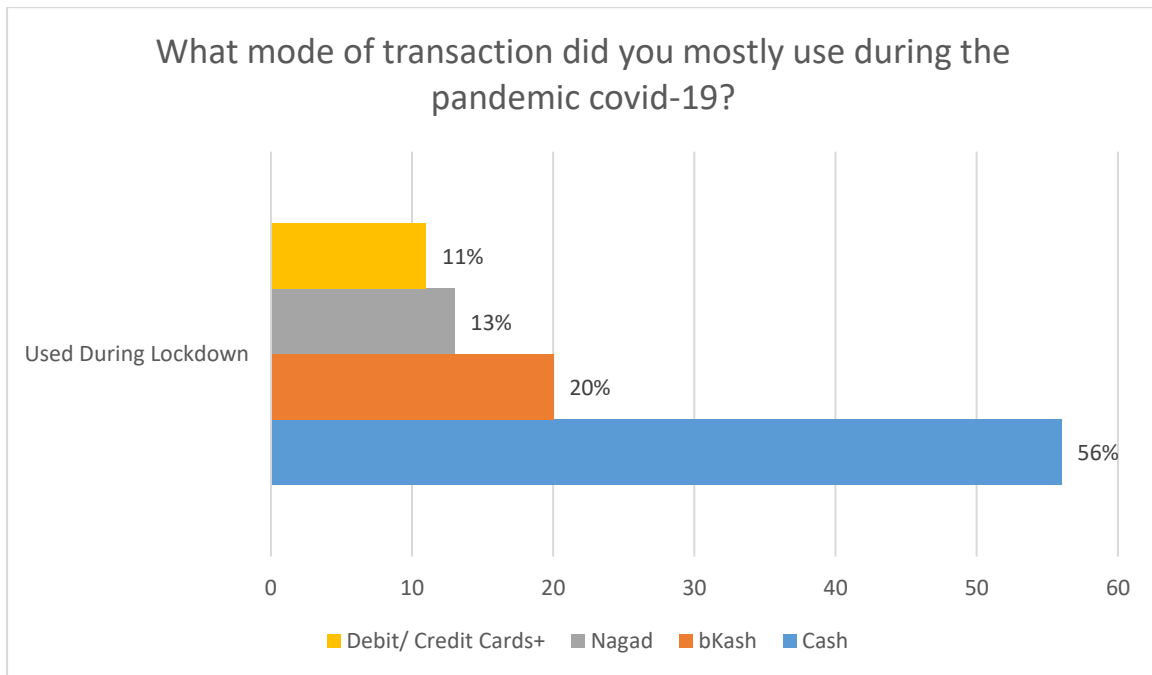


Figure 11: Preferred mode of Transaction During the Peak Time of the Pandemic

The sudden emergence of Covid-19 has changed the whole scenario of the world. People all over the world mostly tried to avoid physical contact as possible. From the survey we can see that 56% people did cash transaction during the peak time of pandemic whereas 20% people used bKash. 13% people used Nagad and the rest 11% used debit/ credit card. At the beginning people strictly followed lockdown but with time people became less careful about the lockdown. Therefore, cash transaction still holds the 56%. However, many people shifted to bKash as they got habituated after doing digital mode of transaction during the time of lockdown.

The Satisfaction Level of people regarding the Anti Money Laundering & Combatting Terrorist Financing of bKash:

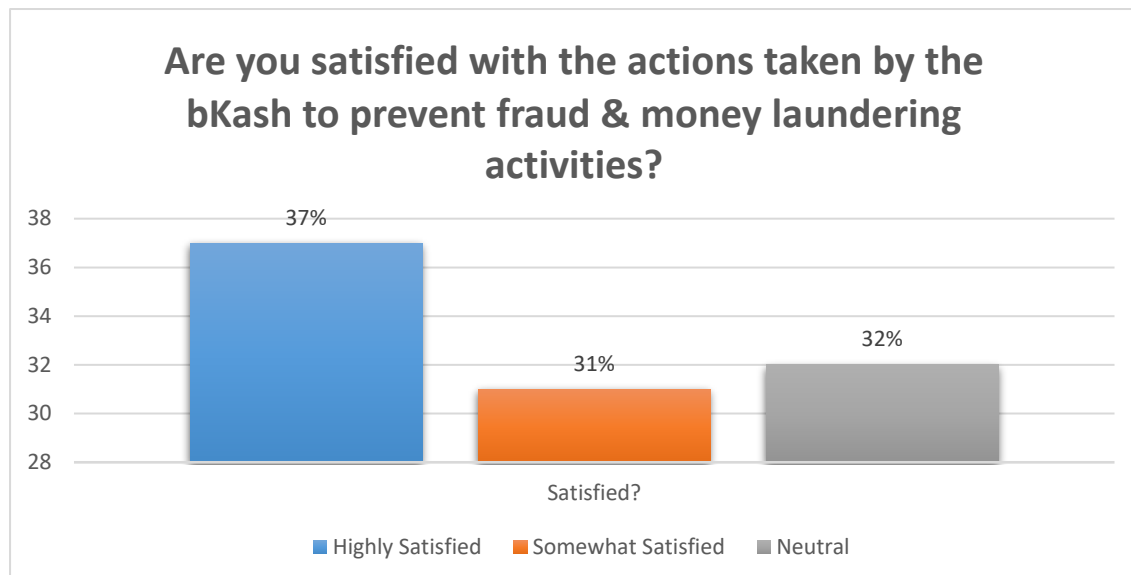


Figure 12: The Level of Satisfaction of People Regarding Anti Money laundering & Combatting Terrorist financing taken by bKash

bKash has introduced automated solution incorporated first ever in country to make transactions more transparent, accountable, safe and risk free. A special software named “AML 360” is being used for having strict monitory of real time transactions of agents, distributors, merchants and aggregators. Therefore, this is a huge step taken by the bKash. According to the survey 37% people are highly satisfied by the preventive actions taken by the bKash. However, 32% do not hold any idea regarding how bKash is combatting terrorist financing. For this bKash needs to promote their actions through different campaigns and awareness posts to make people aware of their strict preventive actions. In this way people will see bKash more reliable and trust worthy & ultimately this will give the competitive edge to bKash than other MFS companies in this industry.

3.4 Summary & Conclusion:

The emergence of mobile financing service has made employment to a huge number of people throughout the country. It has made the life of people easier & business companies has seen a new potential of growth through using MFS service. After the pandemic when the whole business world got effected badly, MFS industry got more popular than ever before & bKash gained a new fan base. bKash is trying to come up with different actions for the upcoming challenges those are likely to be faced in future due to misusing the platform. In this study the reader will get the insights & ideas which will help for the business companies or the investors to make further investment or if they want to merge with bKash for business purpose. Moreover, it will also help to overcome similar challenges those are likely to arise in the future. Lastly the study will make the reader aware about the rational decision making while using mobile app payment methods on future.

3.5 Recommendations:

- bKash has come up with different new services like customers now can pay for health checkups at Square, Asgar Ali & Popular. As medical health now became the greatest concern for all of us, if this campaign is promoted creatively, it can enhance the brand image of bKash.
- As the government is providing different stimulus package to the underprivileged people through bKash, bKash can work more on improving their service at agent booths so that the effected people can withdraw their money at their booth easily
- Though bKash has taken a huge step to eradicate the fake users who carry out illegal works through bKash, yet there is a certain number of bKash customers who are getting fraud calls or texts from terrorist parties. In this case bKash can try to track those people who use platform of bKash by their mobile phone number and can hand the 3m over to the law enforcement committee.
- bKash can form alliance with the international companies like Amazon, Ali Express & other international e0commerce sites. As we can see the purchasing power and the consumer taste is changing rapidly, this will enhance their bKash experience as well as the transaction will be carried out smoothly without debit/ credit cards.

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Appendix

Appendix A.

Questionnaire

Analyzing the Behavior & the Perception of People Towards bKash & its Anti-money Laundering Activities

1. What is your preferred method in transactions? *
 - Cash transaction
 - digital payment through mobile app
 - Debit/ Credit Card

Other:

2. Which digital payment system do you mostly use? *
 - bKash
 - Nagad
 - Rocket
 - Upay
 - Others...
 - Other:

3. How much do you feel habituated with using mobile payment system? *
 - Very habituated
 - Little habituated
 - Not habituated
4. Do you have trust issue while keeping your money in digital payment apps? *
 - Yes
 - No

5. What type of payment system do you prefer during shopping of Eid times? *

- Cash Transaction
- Debit/ credit card
- bKash
- Nagad

6. Haven you faced any unknown calls from terrorist parties who claim himself as the agents of bKash? *

- Many times
- Sometimes
- Once
- Never

7. Have you ever faced internet issue while using the bKash? *

- Many times
- Sometimes
- Once in a while

8. What mode of transaction did you mostly use during the pandemic covid-19? *

- Cash Transaction
- bKash
- Nagad
- Debit/ Credit Card

9. Rate your satisfaction level while using the bKash App *

- 1
- 2
- 3
- 4
- 5

6

7

8

9

10. Are you satisfied with the actions taken by the bKash to prevent fraud & Money laundering activities? *

- Highly satisfied
- Somewhat satisfied
- Neutral
- Dissatisfied

State any of your recommendations which may enhance the bKash user experience & to avoid fraud and money laundering activities.

Your answer



Submit

