



**Internship Report on “Foreign Trade Activities in Bank Asia Limited.”**

**BUS 400 – Internship.**



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## **Letter of Transmittal**

07.09. 2015

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### **Sub: Submission of the Internship Report.**

Dear Madam,

I am pleased to submit this report, which has been prepared for the requirement of internship Program. The report entitled “**Foreign Trade Activities in Bank Asia Limited**”. I have tried my best of my ability to complete the report properly and to bring out a Meaningful insight within the constraints. I had to face some difficulties while gaining Information for the project. Moreover, the study has given me the opportunity to relate lots of Theoretical and financial knowledge with the practical world. I have learned a sound knowledge and understand the basic operation of the bank. I have thoroughly enjoyed in preparing this internship report which has contributed significantly to my understanding on the essentials and importance of practical knowledge. I express my special gratitude to you for dedicated your valuable time and helping me whenever needed.

I appreciate your kind advice, cooperation, patience and suggestions regarding this report which will definitely help me to go ahead as a brilliant guideline. I will be available for any query and Clarification regarding this report whenever necessary.

Sincerely yours,

-----

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## Acknowledgement

I owe debt of gratitude to all those who helped me with this study. First of all I would like to my cordial thanks for almighty Allah whose uniqueness, oneness, and wholeness are unchallengeable guided us in difficult circumstances. All respects are for his holy prophet Hazrat Muhammad (SM) Peace be upon him, who enable us to recognize the oneness my creator.

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All the people working in the bank were very supportive, co-operative and friendly, but still I would like to mentioned some names whom I found topping the list to give thanks and expose my gratefulness to Mr. Tanfiz Hossain Chowdhury (SVP) and manager and Mr. Palash Saha Senior Officer who always supports me during my internship period to provides me a various types of information about the report.

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## **Executive Summary:**

The economic development of a country depends largely on the activities of commercial Banks. Especially a country like Bangladesh, our agricultural, industrial and economic developments are very much depending on smooth operation of Banks. So we must ensure the efficient and effective performance of this sector.

Bank Asia Ltd is one of the largest commercial Bank of Bangladesh. The main objective of the Bank is to provide all of banking services at the doorsteps of the people. The bank plays a pioneering role in handling foreign exchange transactions.

This internship report is aimed at providing a comprehensive picture to the areas of "Foreign Exchange Activities" of Bank Asia Limited. Foreign trade operation is one of the significant functions of the bank. It plays a vital role in overall economy of the country. Foreign trade contains Import and Export section and foreign remittance department contains inward and outwards remittance. In the report, the entire procedure has been published with the full of required data. All the clauses and steps are clearly mentioned. The details about Letter of credit i.e. classification of L/C, L/C opening procedure, types of L/C, L/C payments moods, required documents, documents checking and transmitting L/C Amendment, why it is required and when is needed and lodgment system. When document is going out retire what the last step of retirement and reports to the Bangladesh Bank. And also disclose the matter about export procedure. The procedure began to get the ERC (Export registration certificate) by chief controller of import & export office. After that, receiving the letter of credit and advising L/C, necessary document collection and also reports to the Bangladesh Bank. At the end of export section, bank issued PRC (Proceeds Realization Certificate) for the exporter. Last but not the list, the foreign trade remittance process and performance analysis.

# Chapter -1

## Organizational Overview: Bank Asia Limited.



## 1.0 Introduction:

**Bank Asia Ltd** is one of the leading private sector commercial banks in Bangladesh. As we all know that achievement of high economic growth is the basic objective of the present economic policy of Bangladesh government. To achieve this objective, the banking sector plays an important role. Bank Asia Limited is one of the banks. It is a new entrant in the private banking scenario of Bangladesh. It also operates in Bangladesh for a long time as a country's one of the good bank. Bank Asia Limited conducts all types of commercial banking activities. The core service or business comprises of Import/Export finance, Working capital finance and corporate finance. Foreign trade operation is one of the most important activities of the bank. It helps corporate clients build their businesses by providing financial and strategic advice and products. Foreign trade contains Import and Export section and foreign remittance department contains inward and outward remittance.

## 1.1 History of Bank Asia Limited:

**Bank Asia Limited** is a third generation bank and scheduled commercial Bank in the private sector, which established on 27<sup>th</sup> November in 1999 under the banking company act 1991 and incorporate in Bangladesh as a public limited company under the company act 1994 to carry out banking business in Bangladesh. It has been launched by a group of successful entrepreneurs with recognized standing in the society. The management of the bank consists of a team led by senior bankers with decades of experience in national and international markets. The senior Management team is ably supported by a group of professionals, many of whom have exposure in the international market. Within a short period of time Bank Asia is able to disclose its self existence and established its own position in the market as one of the first growing local private banks. At present it has 50 branches all over the Bangladesh. Since its inception in 1999, it sets a milestone by acquiring the Bangladesh operations of the Bank of Nova Scotia in Canada, first in the banking history of Bangladesh. Again in 2002 the bank acquired the Bangladesh operations of Muslim Commercial Bank Ltd. (MCB). In the year 2003, the bank went public by offering shares to the general investor and in 2004 the listed itself with the stock exchange. The asset and

liability growth has been remarkable. Bank Asia has been actively participating in the local money markets as well as foreign currency market without exposing the bank to vulnerable positions. The bank's investment in treasury bills and other securities went up noticeably opening up opportunities for enhancing income in the context of a regime of gradual interest rate.

## 1.2 Mission:

- □ To assist in bringing high quality service to the customers and to participate in the growth and expansion of the national economy.
- □ To set high standards integrity and bring total satisfaction to the clients, shareholders and employees.
- □ To become the most sought after bank in the country, rendering technology driven innovative service by the dedicated team of professionals.

## 1.3 Vision:

Bank Asia's vision is to have a poverty free Bangladesh in the course of a generation in the new millennium, reflecting the national dream and to build a society where human dignity and human rights receive the highest consideration along with the reduction of poverty.

## 1.4 Core values:

- Place customer interest and satisfaction as a first priority and provide customized banking.
- Products and services.
- Value addition to the stakeholders through attaining excellence in banking operations.
- Maintain high ethical standard and transparency in dealings.
- Be a compliant institution through adhering to all regulatory requirements.
- Contribute significantly to the betterment of the society.

- Ensure higher degree of motivation and dignified working environment for our human
- Capital and respect optimal work-life balance.
- Committed to protect the environment and go green.

### **1.5 Objective:**

- Giving full attention to the customer.
- Identifying customer actual needs.
- Improving customer service quality.
- Creating a happy relationship with the customer.
- Giving importance even to smallest query.
- Attracting new worth through higher sales and profit.
- Creating image through serving the best service & product.
- Achieving corporate objectives through joint effort.

### **1.6 Slogan of Bank Asia Limited:**

For a better tomorrow “does not have to confine with the limited service rather enhanced existing service and brought up new services in order to their existing and potential clients for made the life easier”.

### **1.7 Product/ Service of Bank Asia Limited:**

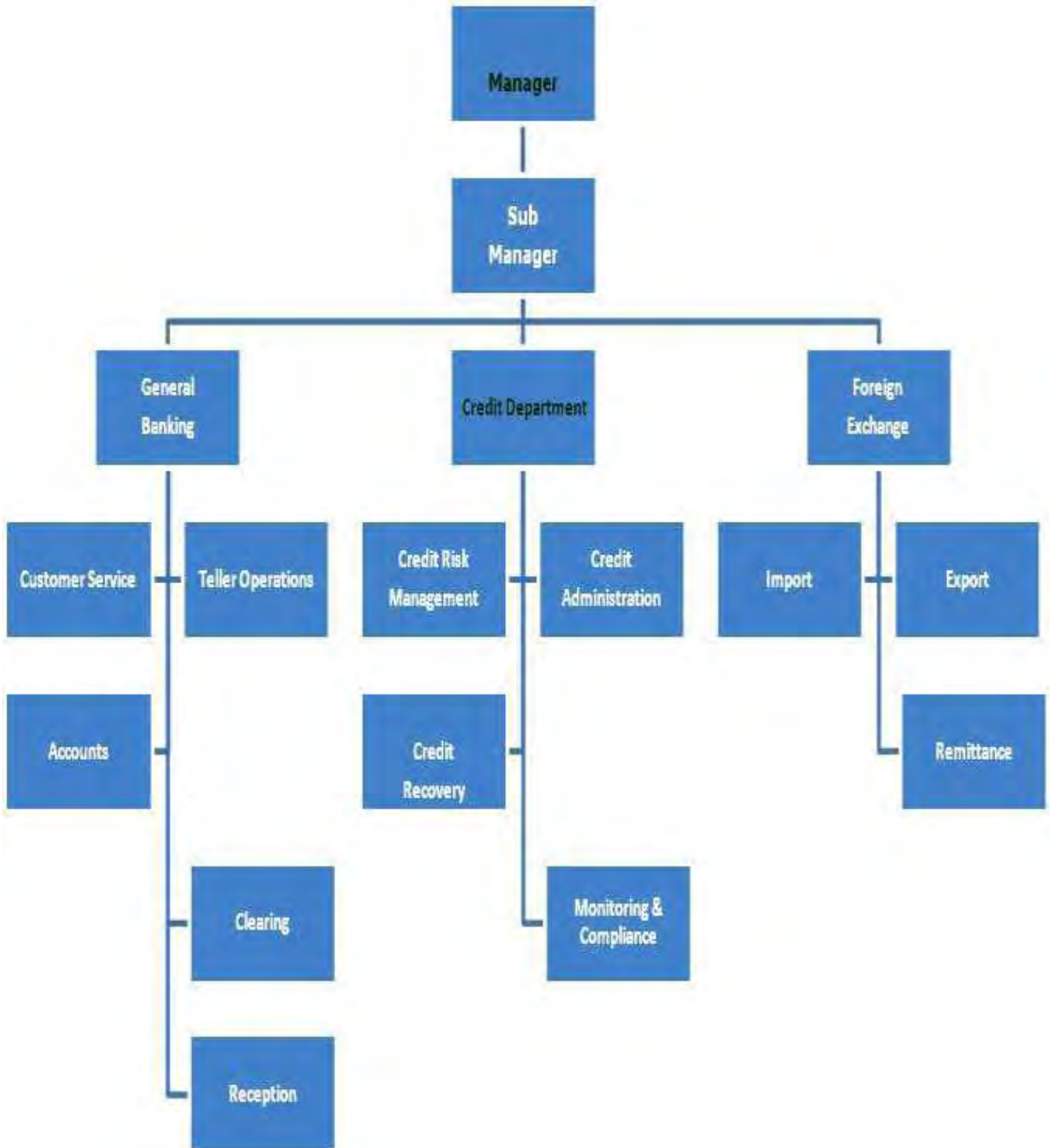
- DPS+ (deposit pension Scheme plus) is a 3, 5, 7, 10 and 12 years term. Monthly installment rising from BDT 1000/- to BDT 10000/-.
- MB+ (monthly benefit plus) is 3 and 5 years scheme that lets you earn monthly benefit of

- BDT 1000/-(before tax) for deposit of BDT 1, 00,000/- or its multiple.
- DB+ (double benefit plus) is a six year scheme. The deposit will be double in 6 year.
- The Minimum initial deposit for the scheme is BDT 1, 00,000/- or its multiple, maximum is
- BDT 25, 00,000/- under single name. & BDT 40, 00,000/- under joint name.
- TB+ (triple benefit plus) is a 9 years 6 month scheme. The deposit will be tripled in 9 years 6 months. Minimum deposit for the scheme initially BDT 10, 00,000/- or it's multiple, maximum is 25, 00,000/- under a single name. BDT 40, 00,000/- under joint name.
- FDR (fixed deposit rate) 1 months and 2 months tenure below 2 core 10% per annum. 2 and above 12% per annum. 3 months, 6 months, and 1 year any amount will get 12% and 1 year above will get 11% for any amount.

## 1.8 Corporate Information:

Number of Branches	50
Number of Promoters	22
Number of Directors:	12
Number of SME centers	9
Number of Islamic Wing	4
Number of Brokerage Branches	2

**1.9 Structure of Bank Asia Limited.**



## 1.10: Hierarchy of Bank Asia:

Chairman of Bank Asia  
MD- Managing Director  
DMD-Deputy Managing Director  
SEVP-Senior Executive Vice President  
EVP-Executive Vice President  
SVP-Senior Vice President  
VP-Vice President  
FVP-First Vice President  
AVP-Assistant Vice President  
FAVP-First Assistant Vice President  
SEO-Senior Executive Officer  
EO- Executive Officer  
SO-Senior Officer  
JO-Junior Officer  
AO-Assistant Officer  
BO- Banking Officer  
TO- Trainee Officer

## Chapter -2

### Job Description:

The internship program is most crucial part of the BBA students. The entire program duration is 12 weeks ( 3 months) which carrying out a best learning way and to know about the organizational proceedings as well as cope up with those environment as manner of professional employees. These learning could be made the student professional, sincere, well communicator, punctual and also be a smart in various aspect.

In order to complete my graduation from BRAC University, I have done my internship in Bank Asia Limited (Gulshan Branch). I was assigned to assist Mr. Md. Tanfeez Hussain Chowdhury, Senior Vice President & Head of Branch.

It was really a great opportunity to work as an intern in a well reputed bank in Bangladesh. I worked there for 3 months under the Foreign Trade Department. Working in Foreign Trade Department really gave me lots of experience about practical job life and improved my skills a lot. For this reason, I will be always grateful to Mr. Md. Tanfeez Husain Chowdhury because he guided me always in the right track thus I can fulfill the tasks in proper manner.

## **2.0 Working environment:**

The working criteria and my main duties and responsibility is to know and support my colleagues in their day to day workplace and the whole environment is much more co operative and helpful with me which encourage me to familiar with the environment. Everyone tried to make me understand what to do, when to do and how to handle this and how these works being done. My working department basically which I have been placed is the Foreign Trade Department where the daily transactions is being done through foreign currencies. The most common form of currency is the US dollar, Euro dollar, ACU dollar (which is used for 7 Asian based countries) are used for exporting and importing.

## **2.1 Specific responsibilities of the job:**

Mainly, I worked export section and import section of foreign trade department. In export section, I issued EXP forms. Getting all the documents from exporter, I sorted out all of these and made forwarding for EXP documents. I updated all this information in Microsoft excel and



also the register. In import section, I filled up IMP forms, I updated L/C opening register. I prepared check list for all L/C file. Pared check list for all L/C file.

The Online Banking Software which Bank Asia uses is the licensed software named Stellar where everyday everyone's responsibility is that after completing their work they need to update it in this software. There are two icons, one is named Bangladesh Bank, and the other is Stellar. The folder which is named Bangladesh Bank, where after clicking, we can get the access by giving the employees Id and password and after this it is required to select from which branch my information is being provided.

My task is to post their every month's schedule in the Bangladesh Bank's web site. Regarding export, there are four forms (original, duplicate, triplicate and the quadruplicate). I used to post their Exp Duplicate and Exp Triplicate schedule in the Bangladesh Bank. And also all the imports return schedule. These Import and Export forms of information are required to post in the Bangladesh bank because they need to identify that how much export and import is being done each and every year and also check that all the banks are maintaining their regulations or not. I also used to post back to back LC which is also known as local LC in both Stealer and Bangladesh Bank.

## 2.2 The Importance of my work:

The main importance of my duties and responsibilities is to do the report in the Bangladesh Bank so that the central bank can know how much export and import is being done in our country yearly. When I have placed this information in the system, according to its code, it is then placed with the Bangladesh Bank's system.

This is an important task because with this the Government of the country will be able to know how much export and import is being done yearly so that they can make the budget much more comprehensive for the people of Bangladesh and also some following facts are mentioned here:

- Balance of Payment position.
- Trade deficit position.
- Stock of necessity commodity.
- Highest exporting country.
- Highest importing country.
- Present and prospective area of export.

## 2.3 Problem faced while working:

Lots of problems have arisen while working in Bank Asia. Most common problem is in the system software named Staler, where lots of information is required to update. I personally feel that these are some of the following problems I have faced while performing my tasks:

- Sometimes the software is hanged and it becomes so slow that it is difficult to work on it which is why we need to wait for some time to make it user friendly.
- While reporting in the Bangladesh Bank, some goods country code and HS code is not found therefore it takes time to complete the work.
- Sometimes the workplace makes me monotonous because it is difficult to concentrate on the same work again and again.

## 2.4 Critical Observation:

Some officers are being interviewed and questioned regarding the problems I faced in my workplace. Their answers are similar to my experience as they also have to wait for long period of time in the system software Staler. Their views are that the system software needed to be updated, otherwise, it is much more time consuming as each and every day huge volume of transactions are required to be processed, so it is tough for them to work if the authority sits idle and do nothing regarding the problem. They mentioned another work related problem, that is, their Export Register is not available in the system so it is difficult for them to work.

## 2.5 Recommendation:

The only way to solve this problem is to update the software and make it user friendly so that the software could run easily and the user can work swiftly within short period of time. Therefore, the management needs to notice this particular problem faced by the employees, otherwise everyone will have to suffer.

## Chapter-3 Project Part

### 3.0 Objective of the Report

The objective of this report is to do BUS 400 course named Internship at the end of fourth year of graduation. Here, I got the opportunity to do my Internship course in Bank Asia Ltd (Gulshan Branch) Gulshan, Dhaka. I was appointed there from 26th of April, 2015 and my three months period will end on 26th July, 2015. Within this period of time I have learned and gained knowledge of many different tasks related to banking which carrying out a best learning way and to know about the organizational proceedings as well as cope up with those environment as manner of professional employees. These learning could be made the student professional, sincere and well communicator.

The internship report is based on **“Foreign Trade Activities in Bank Asia Ltd.”**.

Ms. Tanzin Khan Lecturer of BRAC Business School at BRAC University assigns this project to me.

The main objective of the study is to analyze the foreign exchange activities of Bank Asia Limited through practical exposures about "Foreign Trade Activities", a comprehensive study of Bank Asia Limited.

There are also some specific objectives on the way of achieving the main objective. These are as follows:

- Draw a general picture of foreign exchange operations of Bank Asia.
- The views of export, import and remittance operation of Bangladesh through Bank Asia.
- To analyze the export and import procedure maintained by the bank.
- To describe different activities in the Remittance section of Bank Asia.
- To know about how to issuing L/C, Advising L/C etc.
- The consequence process of Transmitting L/C, L/C amendment, & Lodgment system.
- To find out the problems in those activities.
- To suggest some recommendations to the problems.

### **3.1 Summary of the Report:**

We all know that foreign trade activities are mainly consists of import and export. Export and import play a vital role of our national economy. In this report I have discussed about which strategy the company are going to follow for their international trade. Moreover, I have showed some important diagram to analysis the performance of export and import sectors for five years.

### **3.2 Methodology:**

While conducting the study, sources were explored for primary information and data. But hardly any updated data could be found. In the absence of updated information, data dependence on secondary data has been inevitable. However, whenever possible primary data has been used. Data were also collected by interviewing the responsible officers and from some documents & statements printed by the Bank Asia Ltd. Bank Asia Ltd also helped me in collecting data and providing Bank's annual report. As we were comparing the performance analysis with Premier Bank so in that case the annual report of Premier Banks has been used. We conducted mainly secondary research to compete this report.

### **Study Design:**

This study is descriptive in nature and so was conducted using assessment of different historical data along with other sources. Here in this report qualitative information is mainly used.

### **Primary Sources:**

The "Primary Sources" of data are as follows:

- Face-to-face conversation with the respective officers and staffs of the Branch.
- Informal conversation with the clients.
- Practical work exposures from the different desks in the bank conducted by me.

## Secondary Sources:

The "Secondary Sources" of data are as follows:

- Annual Reports of the bank.
- Web Browsing.
- Relevant Books, Research Papers, Journals etc. regarding general banking functions and foreign exchange activities.
- Relevant file study as provided by the concerned officers.

## 3.3 Scope of the Study:

Mainly the scope of this report is confined to the analysis of Foreign Exchange Activities of Bank Asia Ltd. Besides this the report covers the background, organizational structure, functions and performance of the bank also. This report is fully based on the practical knowledge and experience by working and observing the activities done by the officials.

## 3.4 Limitations:

It is obvious that every study has some limitations. The study I have made is of great importance and require me huge work. While conducting I had to face a number of problems. Those limiting factors that hampered my smooth workings in bank and finally in preparing this report are as follows:

- The organization maintains strict confidentiality about their financial and other information.
- Any type of such presentation requires a long time. But duration of this study was too short to have a sound understanding of the overall banking.

- It was very difficult to collect the information from various personnel for their job constraint.
- Non-availability of the most recent statistical data.
- Lack of sufficient books, papers and periodicals take me go on serious brainstorming while preparing this report.
- I carried out such a study for the first time, so inexperience is one of the main constraints of the study.

## Foreign Exchange:

Foreign exchange is an important and integral part of commercial banking. It is very much Lucrative and remunerative operation for the bank, if it is conducted systematically and methodically as per norms. In order to conduct Foreign Exchange Activities systematically and methodically the Foreign Exchange Regulation (FER) Act, 1947 enacted on the 11 March 1947 in the British- India provides the legal basis for regulating receipts and payments and dealings in the foreign exchange and securities. Basic regulations for conducting Foreign Exchange Operation are issued by the Government as well as by the Bangladesh Bank in the form of Public notice, circulars, SROs etc. From time to time Authorized Dealers (Ads) in Foreign Exchange should meticulously follow the said circulars and guidelines of Bangladesh Bank.

## Meaning of Foreign Exchange:

Foreign Exchange means the exchange of currency in terms of goods includes all deposits, credits, balance payable, drafts, T.Cs, bill of exchange, L/C etc. from one country to another. This is the most well-known and well-organized business uniform in world business. All foreign exchange transactions in Bangladesh are subject to exchange control regulation of Bangladesh Bank.

Among all departments Foreign Exchange departments of Bank Asia Ltd is one of the most important. The Bank is providing excellent services to the clientele in foreign exchange and foreign trade operations through the above foreign correspondents.

## **Necessity of Foreign Exchange:**

No country self-sufficient in this world. Everyone is, more or less dependent on other, for goods or services. Say, Bangladesh has cheap manpower whereas Saudi Arabia has cheap petroleum. So, Bangladesh is dependent on Saudi Arabia for petroleum and Saudi Arabia is dependent on Bangladesh for cheap manpower. People of one country are going to abroad for medical service, education etc. thus there is an exchange of foreign currency.

## **Activities of Foreign Exchange Division:**

Activities of Foreign Exchange Division can be broadly divided into three parts:

1. Export
2. Import
3. Remittance

The Bank Asia is one of the recognized private commercial bank in Bangladesh, within a short period of time it has been created a renowned image in the banking sector in spite of existing numerous rivals. From the beginning to till now Bank Asia is strongly committed to provide a better quality service to the customer and at a time the authority is providing an excellent facility to the employees. The Bank contains three departments at a time.

- General Banking
- Credit & Marketing Department
- Foreign Exchange





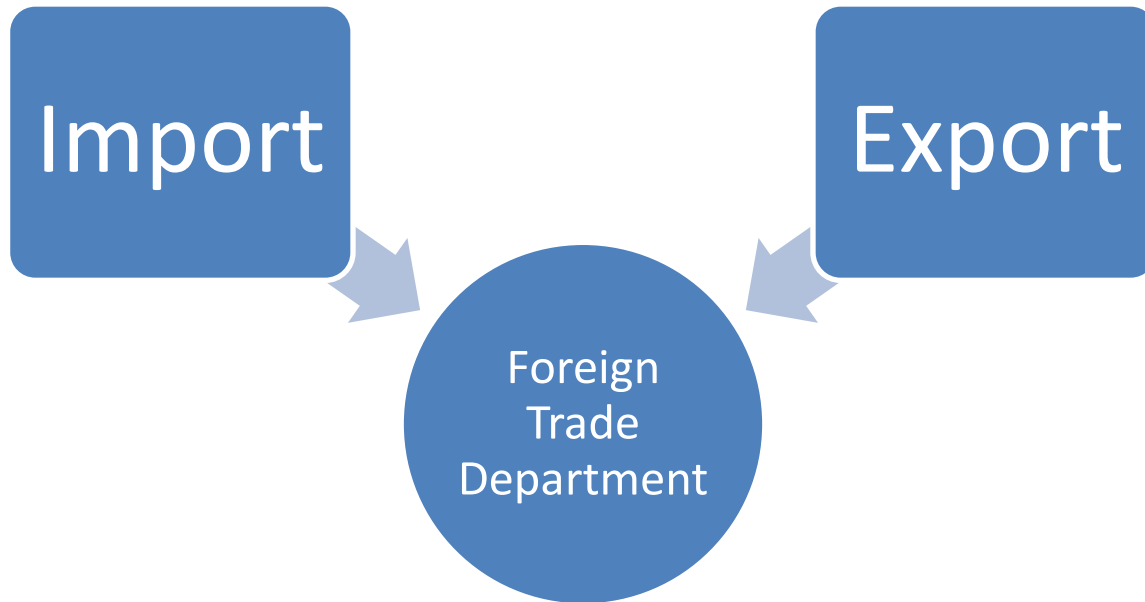
**Figure: Main Departments of Bank Asia**

**Foreign Exchange:** As we all know that Foreign exchange means the exchange of currency in terms of goods from one country to another country. This is the most well-known and well-organized uniform in world business Bank Asia's foreign exchange division includes the following departments:

1. Foreign trade department
2. Foreign Remittance department

**Foreign Trade Department:** Foreign Trade means exchange of foreign currency for the trade purpose between two countries. In other words, Foreign exchange deals foreign financial transactions related to trade or business. Foreign Trade Department has two sections. They are-

- Import Section.
- Export Section.



**Figure: Activities of Foreign Trade Department.**

Before discussing the import and export section, some concepts related to foreign trade should be clarified.

### **Concepts:**

Important concepts of foreign trade as per UCPDC (Uniform Customs and Practice for Documentary Credit) 600 are discussed below:

**Applicant/Opener/Importer/Buyer:** All of these names are using for the same purpose. Applicant means the party on whose request the credit is issued.

**Opening Bank/Issuing Bank:** A bank is issue credit on behalf of applicant to the opposite party.

**Exporter/Seller/Beneficiary:** Beneficiary means the party in whose favor a credit is issued.

**Advising bank:** Advising bank means the bank that advises the credit at the request of the issuing bank.

**Conforming bank:** Conforming bank means the bank that adds its conformation to a credit upon the issuing bank's authorizations.

**Negotiating bank:** The bank that negotiates the bill of exporter drawn under the credit is known as negotiating bank. If the advising bank is authorized to negotiate the bill drawn by the exporter he becomes the negotiating bank.

**Reimbursing bank:** Sometimes a foreign bank does not rely on the issuing bank because lack of reorganizations that is why the foreign bank wants to support the other renowned banks. When the other renowned bank make sure the foreign bank to get back their payment through the issuing bank, then it is called the reimbursing bank, for this guarantee the reimbursing bank will get charges.

## Methods of Payment in International Trade:

Now a day it becomes very important to succeed in today's global marketplace and wins sales against foreign competitors .To do that exporters must offer their customers attractive sales terms supported by the appropriate payment methods.

Getting paid in full and on time is the ultimate goal for each export sale, and appropriate payment method must be chosen carefully to minimize the payment risk while also accommodating the needs of the buyer. There are four primary methods of payment for international transactions.

**Advance Payment:** In term of advance payment, the importer pay advance before the shipment date. That means payment is received before the ownership of the goods is transferred. Payment in advance is the least attractive option for the importer or buyer because it creates unfavorable cash flow. Foreign buyers are also concerned that the goods may not be sent if payment is made in advance.

**Consignment Payment:** It is a kind of payment which is sent to the exporter only the goods have been sold by the foreign distribution to the end customer. That means exporter make shipment to his authorized agent in importing country, agent sell the goods and make profit to

the exporter. This is very risky for the exporter because exporter is not guaranteed payment. This method is most practice in developed country.

**Documentary Collections:** Another payment system is documentary collections. Documentary Collection is an important bank payment method under, which the sale transaction is settled by the bank through an exchange of documents. In this process seller and buyer make an agreement regarding shipping documents such as original bill of lading, bill of exchange, packing list, certificate of origin, etc.

**Letter of Credit (L/C):** A letter of credit is the most well-known method of payment in international trade. Under an import letter of credit, importer's bank, importer's bank guarantees to the supplier that the bank will pay mentioned amount in the agreement, once supplier or exporter meet the terms and conditions of the letter of credit. In this method of payment, L/C plays an intermediary role to help complete the trade.

### Letter of Credit (L/C):

Letter of Credit serves as a bridge between buyers and sellers around the world in the exchange of goods and commodities. Letter of credit is an instrument issued by the bank on behalf of the importer in favor of the foreign supplier or his banker. The L/C is established by the overseas buyer through a bank in his country in favor of the seller and is usually advised to the exporter by an authorized dealer in Bangladesh. In banking parlance, the importer is known as the applicant or opener. The bank opening the credit is the L/C opening bank or issuing bank. The bank advising the credit is known as advising bank and the exporter is the beneficiary.

### Procedure to open a Letter of Credit (From import and export perspective):

- The Applicant and the Beneficiary negotiate terms and condition of the L/C as per the agreement they have made.
- The Applicant applies to the Issuing Bank to issue the L/C on an application form.
- The Issuing Bank require the following documents from the applicant:
  - a) Formal contract between the importers and exporter.
  - b) Pro-forma Invoice (an invoice through which the exporter informs the importer about the kind and qualities of goods to be sent, their value, time of shipment and important specifications.

c) Buyer's purchase order.

After inspecting all these documents the bank issues the L/C and forwards it to the Advising Bank.

- The Advising Bank checks the apparent authenticity of the L/C and advises the L/C to the Beneficiary.
- The Beneficiary checks if the L/C complies with the formal contract and if all terms and conditions specified in the L/C can be satisfied and ships the goods to the importer.
- The Beneficiary assembles the documents specified in the L/C, checks the documents for discrepancies with the L/C, draws the draft and presents the draft and the documents to the Advising Bank.
- The Advising Bank inspects the draft and the documents against terms and conditions of the L/C and forwards them to the Issuing Bank.
- The Issuing Bank checks if the documents comply with the L/C and makes a payment immediately (if the L/C is available by sight) or on a certain date (if L/C is available by deferred payment.)

## Classification of L/C:

There are three types of L/C offered by the Bank Asia Gulshan branch. These are:

**1. Sight L/C:** Payment must be made within five working days after the document has been received from the exporter.

**2. Deferred L/C:** Payment must be made on or after the due date i.e. Shipment date or Bill of lading date. It is usually open for 60 days, 90 days and 120 days this is totally depends on the party demand.

**3. Back to Back L/C:** Usually this type of L/C is opened by the exporter. If exporter needs to import goods or equipment to manufacture the ordered goods, then he may import those goods or equipment by opening a L/C against mother L/C. the value of the back to back L/C can be 80% of the mother L/C.

## Modes of Payments L/C:

Modes of payments of export bills under L/C are two types:

- 1. Sight payment:** When the importer will get back the imported commodities perfectly then the payment is being cleared instantly.
- 2. Deferred Payment:** Which payment will be clear after a certain period of time that is fixed by the negotiation between the importer and exporter the payment tenure can be 60 days, 90 days, and 120 days. Which tenure will be select that is depends on negotiations.

## Import:

Import means purchase of goods and services from the foreign countries. Normally consumers, firms, industries and Government of Bangladesh import goods to meet their various necessities. So, in brief we can say that import is the flow of goods and services purchased by economic agent in the country from economic agent staying abroad. According to import and export control act, 1950 the office of chief controller of import and export provides the import registration certificate (IRC) to the importer. After obtaining this, person has to secure a letter of credit authorization (LCA). And then a person becomes a qualified importer. He is the person who requests or instructs the opening bank to open an L/C. He is also called applicant of the credit.

## Import Regulations followed by the Bank:

As per Import & Export control Act 1950 no person can indent, import or export any goods in Bangladesh except in case of exemption issued by the government of the peoples of Bangladesh. According to Import and Export Control Act, 1950, to be an importer the person should obtain the Import Registration Certificate (IRC) from the Office of Chief Controller of Import and Export. Goods from South Africa and Israel or goods originated from these countries are not importable.

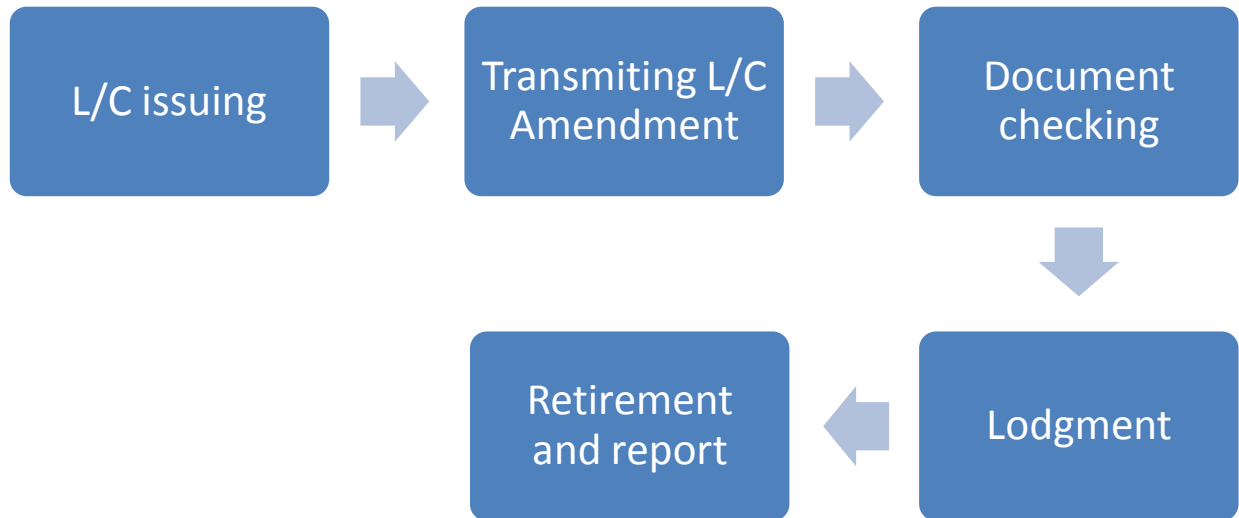


Figure: Import Procedure of Bank Asia Limited

## L/C issuing

This is the first terms to import issuing the L/C. Letter of credit is the reliable sources of both the parties importer and exporter in order to get payment properly in the right time. The transaction originates when the exporter in London and the importer in Dhaka enter into a contract of sale. The contract covers all important particulars like value and quantity of goods, the due date for shipment, method of payment etc. on the stipulations is that a letter of credit should be opened in favor of the exporter.

For opening L/C it is contain required documents which are given below:

1. L/C application form which contains the details about applicant and beneficiary. Total L/C amount, country of origin means the products manufacturing areas, types of payment moods like at sight, DAF, CFR, FOB, Negotiation, and Acceptance etc. Port amount, rate of dollar, equivalent TK. of BD, margin, charges, commission and other charges.
2. IMP form is containing H.S code (Harmonize system code), it implies to categories of product. Quantity of goods, Invoice value, Registration no. of L/C authorization form with Bangladesh Bank Registration unit. And the carrier name like air or boat and other terms and conditions. The IMP forms must be submitted in duplicate by the importer.

3. LCA form (Letter of credit authorization) which includes different rules and regulation about the imported items and imports. Letter of Credit Authorization issued by the importer's bank is necessary for import purpose.

4. Agreement form that includes details contract between the parties.

5. Charge Document.

After complete all above mentioned appropriately then have to fulfill other papers and documents with verify of the self-signature and after that submit it to bank.

Others paper and documents:

1. Trade License.
2. Import Registration Certificate (IRC).
3. Income Tax Declaration of TIN no.
4. Membership Certificate.
5. Memorandum of Association (Only for Limited companies)
6. Registered Deed (Only for Partnership firms).
7. Photograph.
8. Insurance cover note copy and money receipt.
9. Pro-forma Invoice copy.

## Transmitting L/C

After issuing the L/C application and L/C authorization is transmitted to the advising bank. Letter of credit can be transmitted to the advising bank by three moods. These are Telex, Courier, and SWIFT (Society for worldwide inter telecommunication network).

The Bank Asia Ltd. uses the SWIFT when L/C is disposed in the following manner:

1. First two copies sent to the advising bank original for beneficiary and second copy for advising bank.
2. One copy to Head office.
3. One copy is sent to the importer.
4. One copy is sent to the Bangladesh Bank.
5. One copy is sent to the C.C.I. &E (Chief controller of Imports and Exports).



6. One copy is retained as office copy.

Exporter receives the L/C through the advising bank. Receiving L/C, exporter produce the goods as per the requirements and ships it before due date. If any amendment is required, exporter contacts with the importer. If the importer agrees to do so, then the issuing bank issue amendment for the L/C.

**Amendments:** After a credit has been issued, it may be felt necessary to alter some of the stipulations of the credit or delete some or add some more. All these modifications are communicated through the same bank that advised the credit. There can be more than one amendment to the credit. The credit issuing bank intends that all the amendments form an integral part of the original credit issued.

Amendment can be done for various reasons under the guideline of foreign exchange the reason is given below:

1. Extension of date of shipment.
2. Extension of draft amount within L/C limit.
3. Change of specification of commodities, price or quantity to be imported.

After shipments of the goods, the exporters prepare the required documents and submit it to advising bank for payment. Later than shipment, exporters submit the following documents for negotiations.

1. Bill of exchange
2. Bill of Lading
3. Insurance policy
4. Inspection certificate
5. Commercial invoice
6. Packing list.

## Document checking

Document checking is another process of L/C. When issuing bank received the entire document from nominated bank then they need to check for further documentation process. Followings are the important documents to be obtained by the issuing bank after receiving the document from the nominated bank:

1. Head office approval (For new importer).
2. Pro-forma invoice.
3. L/C application form duly filled in an applicant's signature verified thereof.
4. Guarantor's signature in the L/C application form, if required.
5. Insurance cover note with money receipt along with the proof of payment of insurance premium.
6. Insurance checked for value (Insured amount must be indent/ PI value plus 10%) validity, goods, mode of transportation, shipment from and to etc.
7. IMP form duly signed.
8. LCA (Letter of Credit Authorization form) properly fill up and duly signed.
9. Valid IRC held.
10. Membership Certificate from chamber of commerce / Business association.
11. VAT registration certificate.
12. Up to date income tax certificate.
13. Check the goods that are not banned or restricted item as per import policy.
14. Check the country of origin for the particular goods.
15. Margin including all L/C related charges realized.
16. Update suppliers or Beneficiary's credit report.

## Lodgment

Lodgment means payment of import bills or transfer of funds for import bills. Here L/C issuing bank will arrange to make payment against L/C through SWIFT. Through SWIFT a telex message is transmitted to the correspondent bank ensuring that payment has made. After checking the import-negotiating document, if no discrepancy is found then it treated to be accepted after the end of five banking days for the day of receipt of the document. If any discrepancy is found then the banker informs it to the importer whether is accepted the bill with discrepancies or not. If the importer does not accept, the banker informs it to the nominated bank within seven banking days from the date of receipt of the documents, otherwise it is treated to be accepted and the opening bank must bound to pay.

## Retirement & Reports

Retirement and Reports is the last processing. After the payment of the import bill, the branch prepares the retirement vouchers to reflect the amount of cost & other charges from importer and adjustments of margin. Thereafter the documents are handed over to the importer against proper acknowledgment after certificate & endorsement.

Steps involved in retirement are:

1. Calculation of interest if any.
2. Entry in the register.
3. Endorsement is made on the back of the bill of exchange as received payment.
4. Acknowledgement received on the office copy of the cost memo from the importer in his authorization agent.
5. Filling of the office copy.

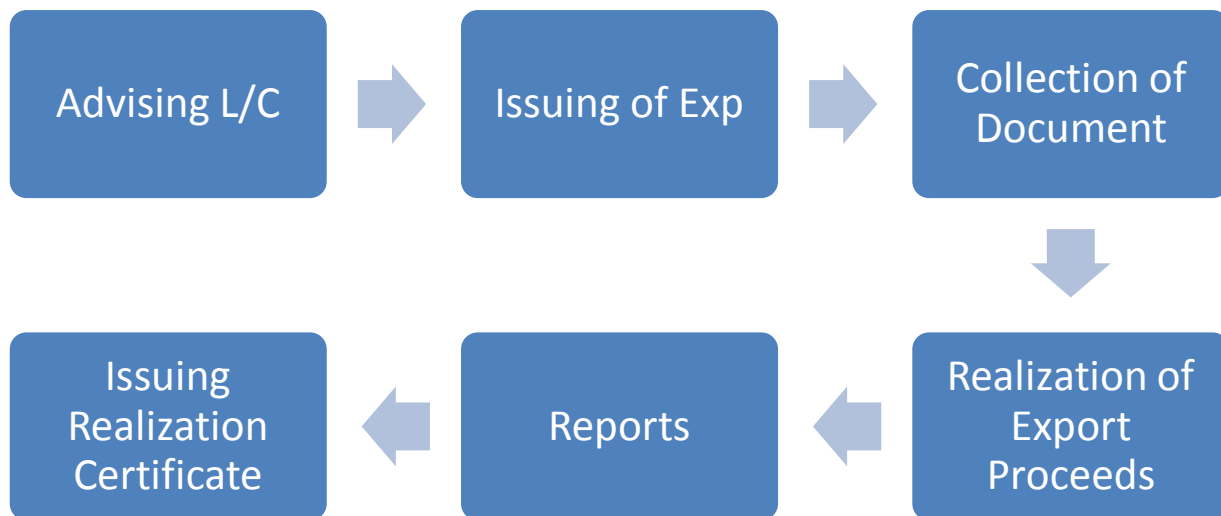
The most important thing is after recording in the IMP form the particulars of the remittance the original copy of the IMP form along with a copy of the certified invoice is forwarded to the Bangladesh Bank with usual monthly returns. The duplicate copy of IMP form is retained by the branch. On the last working day of the month, the returns of bills lodged during the month should be sent to the Bangladesh Bank along with original copy of the IMP form. The second

should be filed with the Bill of Entry after clearance of goods. The third copy should be sent to Bangladesh Bank on failure of the importer to submit the Bill of Entry within time.

## Export

Export means to transfer goods from one place to another. The exporter must pay duty on goods exported. The exporter should obtain registration from the office the chief controller of import & export, trade license ERC, LCA to open export L/C. The export trade of the country is regulated by the Import and Export control Act, 1950. There are a number of formalities, which an exporter has to fulfill before and after shipment of goods. The primary requirement is to engage in the business of import and export, registration with the Chief Controller of Imports and Exports (CCI&E).

These procedures are enumerated as follows:



**Figure: Export procedure of Bank Asia Limited.**

## Advising L/C

For a bank, advising L/C is the first terms to export. But in case of advance payment or documentary collections, this advising L/C step is not required. Obtaining the sales contract, the exporter should ask the buyer for letter of credit clearly stating terms and conditions of export and payment. When export L/C is transmitted to the bank for advising, the bank sends an advising letter to the beneficiary showing that L/C has been issued. Issuing bank sent two copies of L/C. Original copy is given to the beneficiary and the second copy is retained by the branch.

## Issuing of EXP

This is the second process of export. All exports must be declared on the EXP from which the branch to their clients engaged in export trade supplies. The branch ensured that the exporter is registered with the CCI & E before certifying any export form. EXP is issued to the exporter and then the exporter will bring this

EXP form and pass to the customs. An EXP form contains the following particulars:

1. Name & address of the authorized dealer.
2. Particulars of the commodity to be exported with code.
3. Country of destination.
4. Port of destination
5. L/C value in foreign currency.
6. Terms of sales.
7. Name and address of the importer.
8. Name of carrying vessel.
9. Bill of lading.
10. No. & date.
11. Port of shipment.
12. Land custom post.
13. Shipment date.

14. Name and address of the exporter.

15. Sector (Public or Private) under which the exporter falls.

## Collection of Document

The exporter makes shipment of goods and prepare document as per the agreement. The exporter must submit all the copies of the EXP from along with the other documents covering the exports to the branch within 14 days of shipment. Exporter prepares the required documents mentioned in L/C are as such:

- Bill of exchange: The way of collecting export payment to the importer.
- Bill of Lading: A bill of lading is a document issued by the shipping company or its agent, acknowledging the receipts of goods.
- Certificate of origin: A certificate of origin declares the place of actual manufacturer or growth of the goods.
- Inspection certificate: These certificates ensure the product accuracy according to L/C.
- Commercial invoice: A list, in which contain the total description about the product.
  - Packing list: The list would contain the details of goods contained in individual packages. This helps in identifying the contents of specified packages and thus may facilitate assessment by the custom.
- Full set of shipping document: The documents to be collected from or endorsed by the customs house.

These documents should be submitted to the bank for negotiation. The respective officer must check all above documents and make sure about the terms and conditions are right or wrong. Thereafter, the nominated bank delivers the full document to the importer bank.

## Realization of Export Proceeds

The importer bank can only dispatch the money when all documents are delivered to them. Nominated bank realized the export proceeds within 120 days. The period prescribes by the Bangladesh Bank within which exporter must receive full foreign exchange proceeds of exporter in four months if the receipt of the full proceeds of any shipment is delayed beyond the period without a special authority from the Bangladesh Bank. Branch can make payment to the exporter by passing the Accounting Vouchers. The exporter will be liable to action under FER Act, 1947.

## Reports

After receiving the payment, branch certifies on the reverse of the triplicate copy of the form which retained with them and forward it to the Bangladesh Bank with the usual return. The quadruplicate copy is retained by the branch for record. The nominated bank must report duplicate EXP form to the Bangladesh Bank within 14 days of shipment.

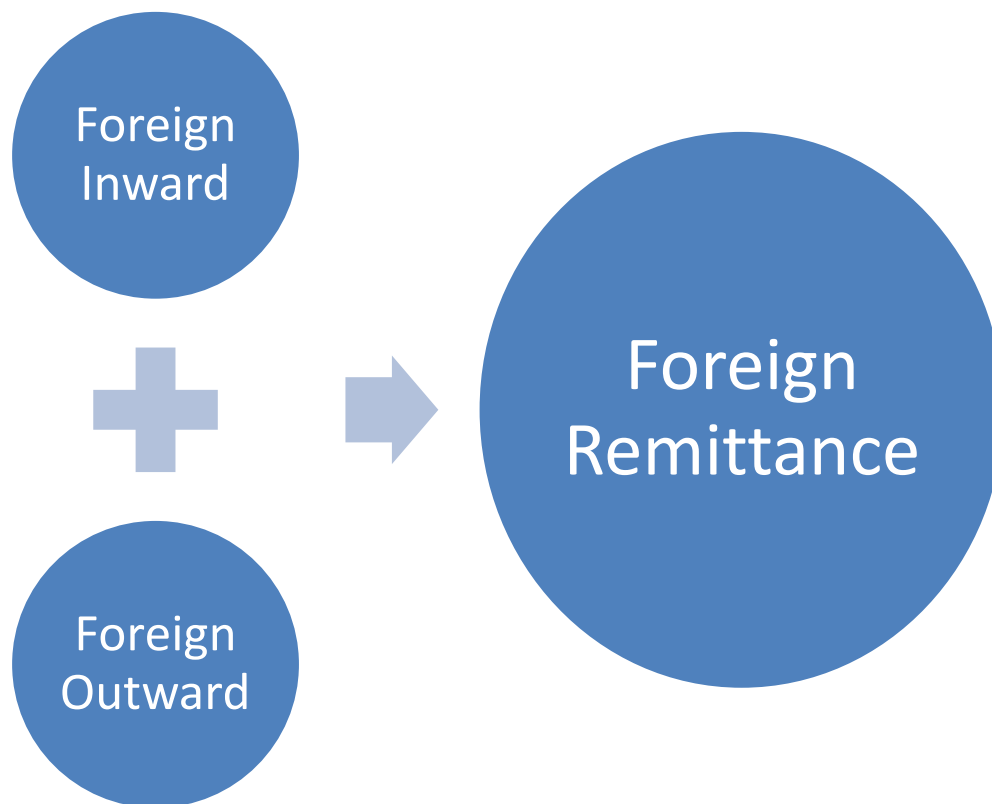
## Issuing Proceeds Realization Certificate (PRC)

PRC is the last step of export process. The nominated bank is issued Proceeds Realization Certificate (PRC) to the exporter. Once the export proceeds are realized, the exporter has to prepare bank certificate. Proceed Realization Certificate (PRC) should be submitted in the standard format issued at Bangladesh Bank for which exporters get reduction of an amount of money from their income tax.

## Foreign Remittance Department:

Foreign Remittance refers to the transfer of fund from one country to another either through the office channel i.e. banking channel, post office or the informal channel. In Bangladesh still informal market is playing a significant role. However, we shall limit our discussion within the official channel.

Bank Asia corporate branch is an authorized dealer. Foreign remittance represents of foreign currency receiving and converting. There are two types of foreign remittance, Inward foreign remittance and outward foreign remittance.



**Figure: Foreign Remittance Department of Bank Asia**

### **Inward Foreign Remittance:**

Inward remittance covers purchase of foreign currency in the form of foreign T.T., DD, and bills etc. sent from abroad favoring a beneficiary in Bangladesh. On the other hand we can say that in which remittance is get inside of country from the outside through TT, FDD, MC, and TC with the various purpose such as wage earning remittance means when people send money for family purpose. In export proceed means after getting the commodities and then payment.

Purpose of Inward remittance:



- Family Maintenance.
- Indenting commission/Agency Commission/recurring agents commission.
- Realization of export proceeds.
- Donation /gift.
- Export brokers commission etc.

**T.T. (Telegraphic Transfer):** T.T. is an order for payment of money sent by telex or Cable. Funds are paid to the beneficiary in the foreign centre usually on the same day. No loss of interest or expenses on stamp duty etc.

**M.T. (Mail Transfer):** M.T. is an instrument issued by a remitting Bank to the paying Bank advising in writing to make payment of certain amount to specific beneficiary. This involves loss of interest to the purchaser and for this reason banks can afford to make M.T. rate cheaper than T.T. rate.

**F.D.D. (Foreign Demand Draft):** A foreign demand draft is a negotiable instrument issued by a Bank drawn on other Bank with the instruction to pay of certain amount to the beneficiary of demand.

**T.C. (Travelers Cheque):** People usually use TC to meet their expenses for overseas travels. It reduces the risk of carrying currency notes. These are drawn in freely convertible currency.

## Outward remittance:

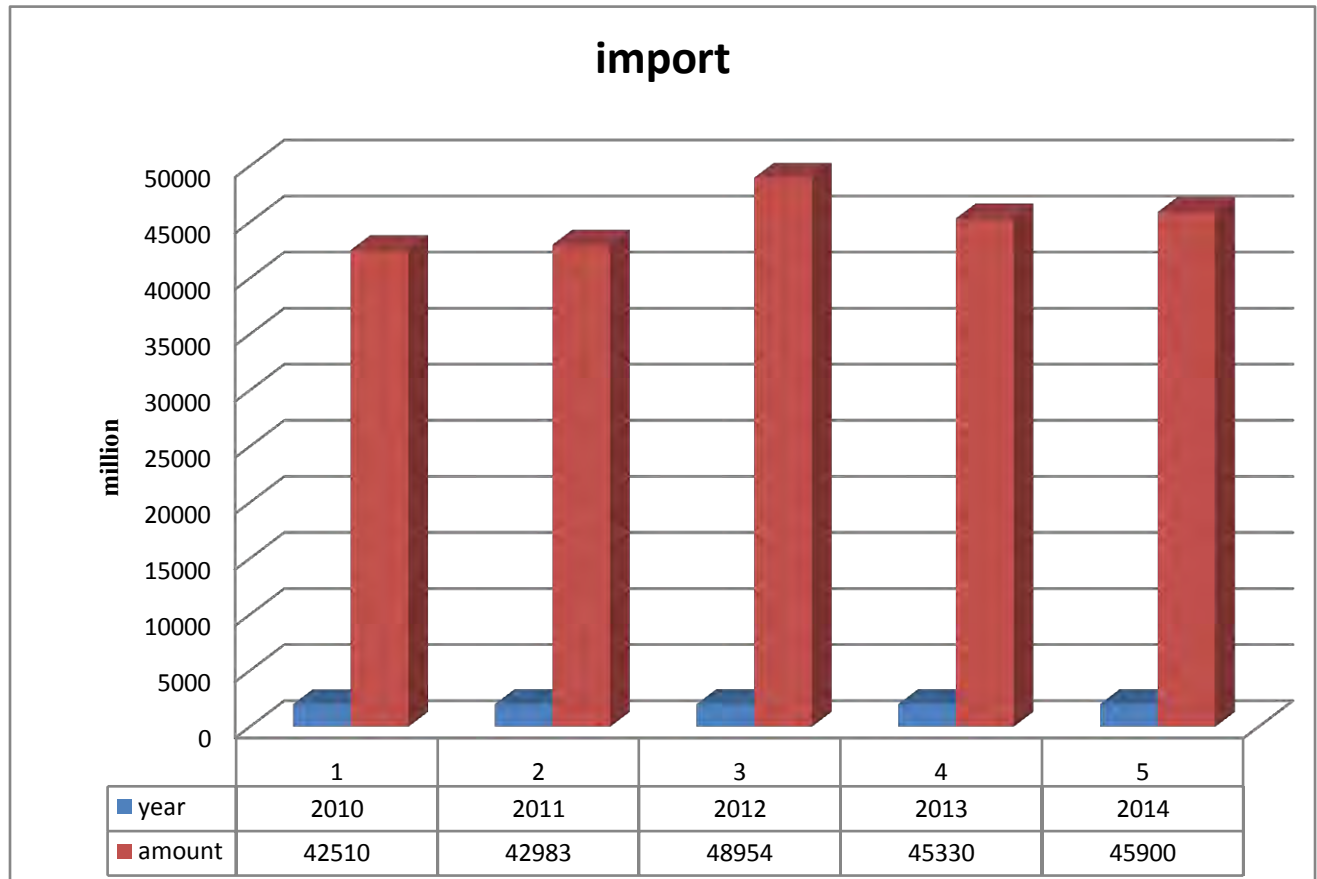
Outward remittance covers sales of foreign currency through issuing foreign T.T. Drafts etc. as well as sell of foreign exchange. Sale of foreign exchange is reported to Excel control Department of Bangladesh flank on form T/M. On the other hand we can say that in which remittance is going out from our country that is called outward remittance.

.Purpose of Outward remittance:

- Education Purpose
- Import Purpose
- Exam fees etc.

## Chapter- 4 Performance Analysis

## Import:

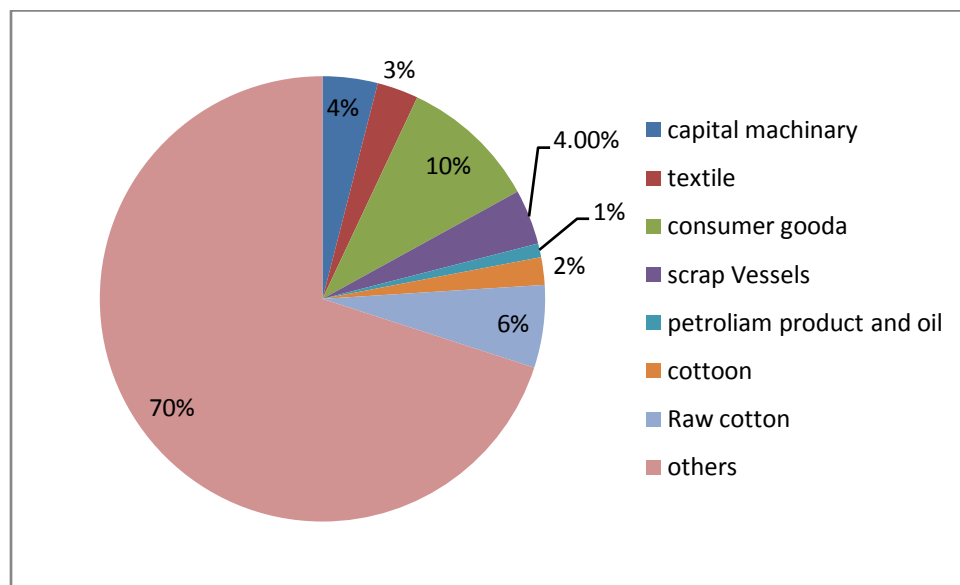


From this graphical presentation we can see subsequent rises of import year to year. In 2010 the total import is 42,510 million taka. In between 2010 & 2011 the growth of import is 1.11% which enhanced by 473 million taka from the previous year and the total import is 42,983 million taka. After the next fiscal year means 2012 the import also increased 48,954 million taka by 13% growth. The surplus portion of this year is 5,971 million taka as counted over its previous year. In 2013 the import was decreased 45,330 million taka by -8.00% growths. The shortage portion of this year is 3642 million taka as counted less its previous year. Growth rate was negative in 2013 because of huge political unrest as importers couldn't bring their desired

goods for making products. Finally more recent counted year 2014 growth is occurred; by this year growth is 1.24% which is more than the previous year.

Since 2010 to 2014 in these five years the total amount of import is 225677 million taka. In the total amount of 225677 million taka were used by several sectors to import.

- Consumer goods 10%
- Capital machinery 4%
- Textile 3%
- Scarp Vessels 4%
- Petroliam product and oil 1%
- Cotton 2%
- Raw cotton 6% and
- Others 70%

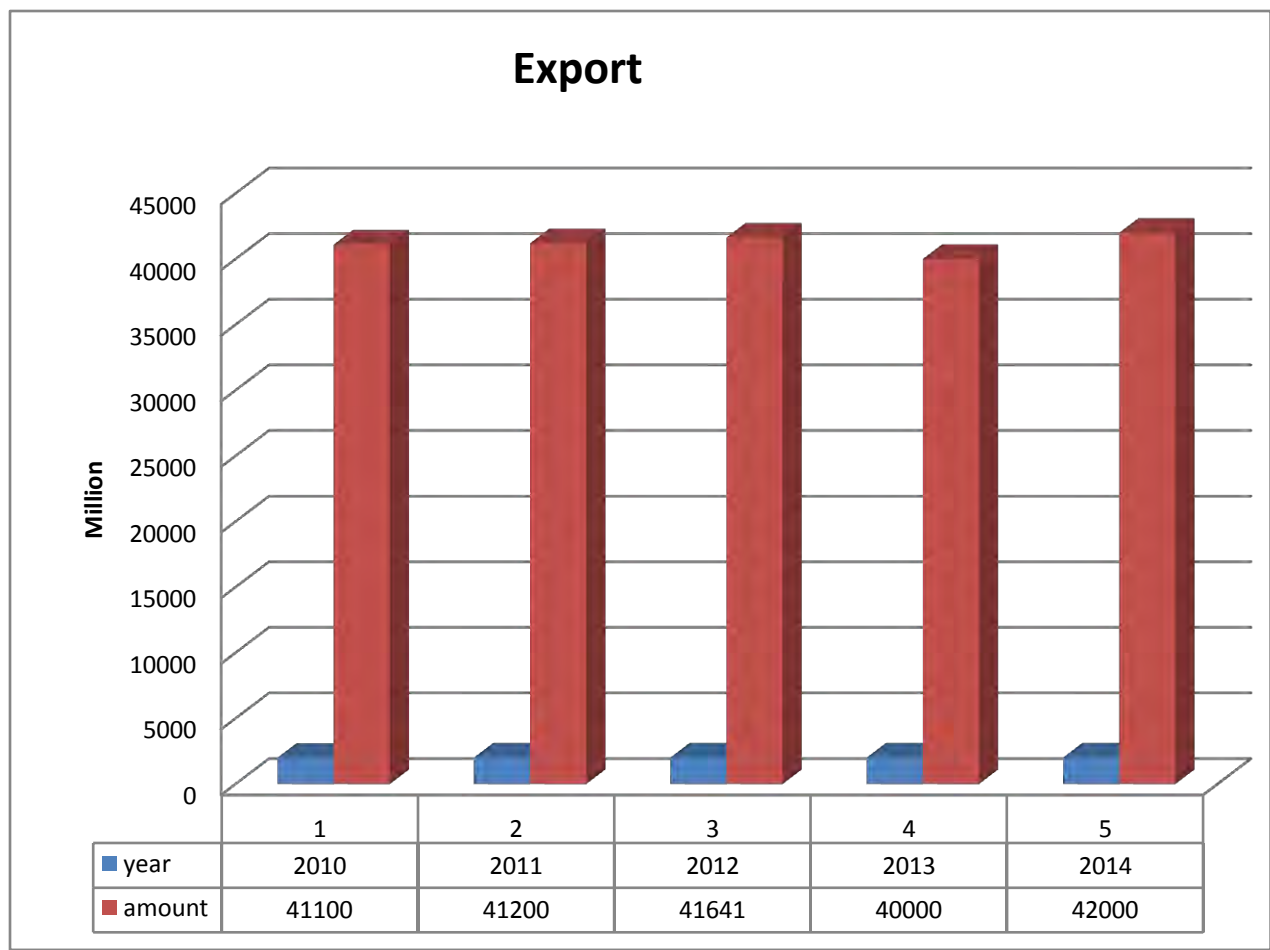


**Reason behind import:**

There are so many reasons behind the import. The first reason is rise in income has the natural tendency to exert excessive pressure on demand in the economy. However, such excessive

pressure on demand may be met by increased imports, if not by local production. Imports of consumer goods have been experiencing high growth during the last five years. To expansion of electronic Media, a huge amount of machineries and electronic devises have been imported. As a matter of fact, we are in under developing country so it can not be possible to produce and invent all the necessary things over night. Another reason for import is inflation. When inflation is increase then the product price also increase. To save the excess amount of money peoples always looks for alternative.

## Export:



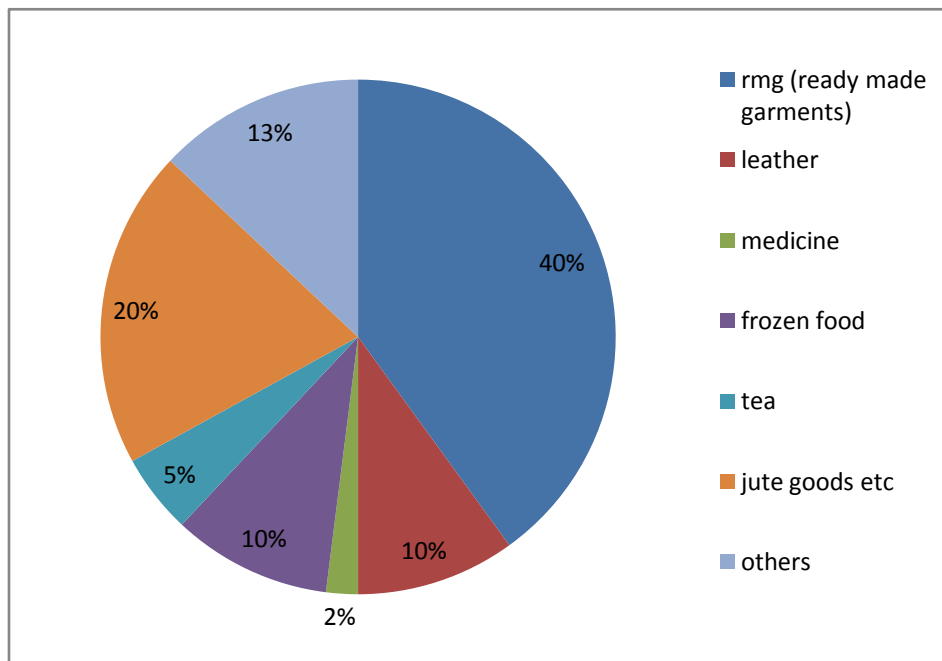
Since 2010 to 2014 export also increased but the scenario was not like import. In 2010, the total export amount is 41,100 million taka. For the next year in 2011 the total export is 41,200 million taka which enhanced by 100 million taka with 0.24% growth to compare with the previous year. In the same way in 2012 export is increase at 441 million taka by the total amount of 41641

million taka with 1.06% growth. In 2013 total export amount is the export was decreased 40,000 million taka by -4.10% growths. The shortage portion of this year is 1641 million taka as counted less its previous year. Growth rate was negative in 2013. As I mentioned earlier that political unrest was the key reason for downsizing of export. In 2014 export amount is 42,000 million taka which increased by 2000 million taka with 4.8% growth compare with the previous year. Bank Asia is expecting this growth rate will be increase more rapidly because large extent of export can create a huge opportunity i.e. employment opportunity, can be made strong local currency against foreign currency, build up strong capital market, reduce the poverty and so on. Exported items which are contributed for better growth.

Since 2010 to 2014 in these five years the total amount of export is 205941 million taka.

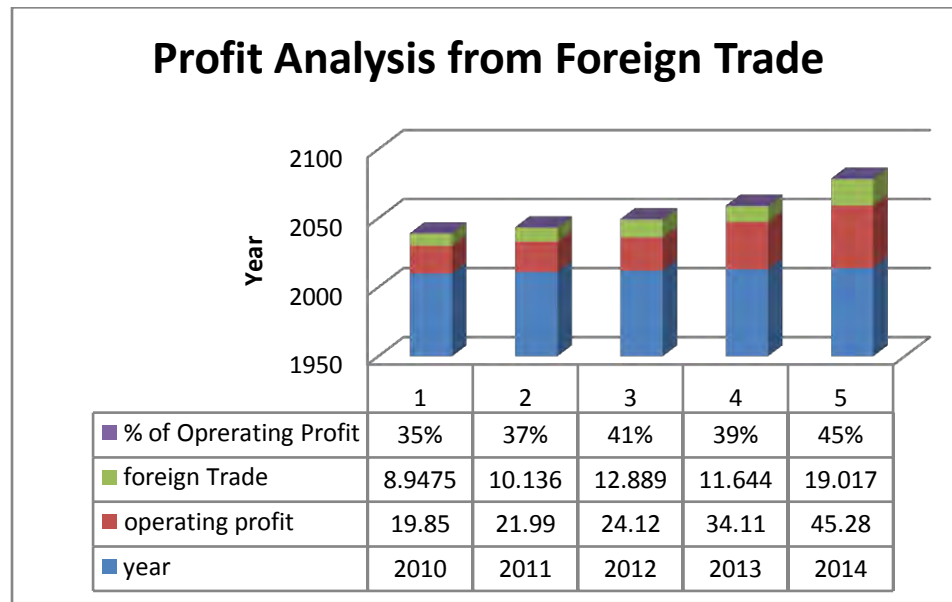
Exported items which are contributed for better growth those are:

- RMG (Ready made garments) 40%
- Leather 10%
- Medicine 2%
- Frozen food 10%
- Tea 5%
- Jute goods etc. 20%
- Others 13%



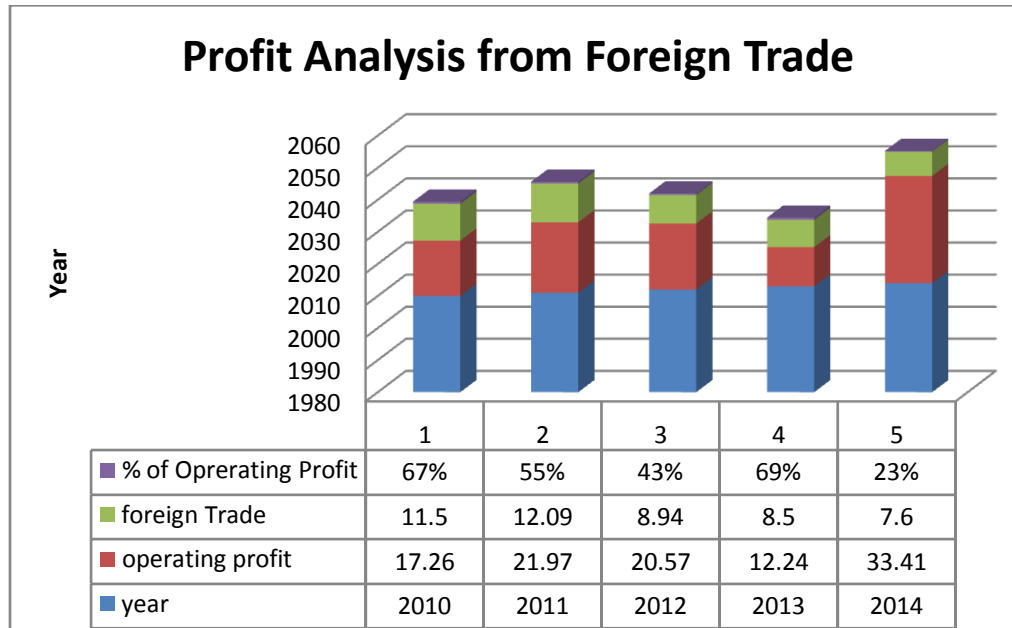
## Contribution from Foreign Trade on Profit:

### Bank Asia:



This graph mainly shows the contribution of profit from foreign trade. In this graph this is shown that the total operating profit and the amount earn from foreign trade. If we compare between 2010 to 2012 we can say that in 2012 foreign trade contributed 41% of the total profit which is higher than the percentage of previous two years. In 2013 income from foreign trade is 11,644 million taka which contributed 39% of the profit. Compare to the previous year the percentage is decreased because of political unrest. In 2014 foreign trade contributed 45% of the total profit which is a very good sign for the bank. The income is increased by 7.3736 million taka. Bank Asia expecting that within 2015 the bank can reach the 50% of the profit contribution from foreign trade.

**Premier Bank:**



This graph mainly showed the contribution of profit from foreign trade of Premier Bank. Here we can see that in 2010 to 2012 the contribution from foreign trade, growth rate is decreasing. In 2013 it is increased by 69% but in 2014 it decreased by 23% which is a very bad sign for the bank. It indicates that the bank did not do well in import and export business. As a result it is decreasing.

**Comparison between Bank Asia and Premier Bank:**

If we compare between Bank Asia and Premier Bank we can say that Bank Asia perform better. Because Bank Asia’s growth rate is more stable then Premier Bank. Though Bank Asia’s contribution percentage from foreign trade on profit is decreased only for one year among this five year but Premier Bank has a decreased growth rate and within this five year its growth rate is decreasing day by day .Bank Asia also have a decreasing growth rate but this had only for one year then its growth rate is increasing. So we can say that Bank Asia is performing well than Premier Bank.



## Chapter 5 – Recommendation & Conclusion.

## Recommendation:

Though Bank Asia is one of the best bank and it is also performing well but this bank specially Gulshan branch need to focus on some factors. To get improvised the export and import sector of Bank Asia Limited, I have recommended to the company (Gulshan Branch) which factors should be given more importance. These are following below-

Bank Asia should keep an eye on the growth of export & import while it's tend to turn into negative.

Bank Asia Gulshan branch is well decorated and also having a talent pull of employees there is no doubt, but there is a shortage of employees so Bank Asia should get enhanced the employee in foreign trade.

Bank should more concentrate on all categories client.

Bank Asia operating software "STEALER"" should be changed, because most of the time it does not work which hamper employees attention and also consume more time.

In order to get higher customer satisfaction the bank has to concentrate more on employee satisfaction, which will lead to higher quality of services. The employee should be awarded means giving them over time payment.

## Conclusion:

I have prepared this report while I was doing my internship at the Gulshan Branch of Bank Asia limited.

The banking sector of Bangladesh is in its growth stage. The banks of Bangladesh are a major source of revenue for the Government and are a very large employer of people. The banks were seen as the cash cow for the economy and funds for the Government growth targets for sectors of the economy could be channeled through the banking system. Export and import are playing key role to our country's economy and each of bank is behind this massive success. Every bank builds up with a different activity on which they are specialized so as Bank Asia is specialized on Export and Import activities. From the beginning of this report I tried to show how Bank Asia

does their export and import activities and on the basis of their activities how they performed in last five years.

From the performance analysis we have seen that if government retain country's political situation stable than growth of both export & import rises. In 2011 & 2012, Bank Asia had positive growth in export & import but later in 2013, growth was negative in both sectors. If we look into their future projection of growth, we see that in 2014 Bank Asia has an increasing growth rate. From 2016 Bank Asia is expecting that growth will touch 50% in export sector if everything goes well. We also analysis the percentage of contribution from foreign trade on profit and found that Bank Asia is performing well. We also compared Bank Asia with Premier Bank on the basis of the profit contribution from foreign trade and found that Bank Asia's growth rate is increasing then Premier Bank.

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[Accessed 27/8/2015]

## Appendix:

### Appendix-1 (for Import)

#### Execution on Growth Percentage:

$(\text{Ending Value} - \text{Beginning Value}) / \text{Beginning value} * 100$

Year	Value Figure (million)	% Growth
2010	42510	
2011	42983	1.11%
2012	48954	13%
2013	45330	-8.00%
2014	45900	1.24%

### Appendix-2 (for Export)

#### Execution on Growth Percentage:

$(\text{Ending Value} - \text{Beginning Value}) / \text{Beginning value} * 100$

Year	Value Figure (million)	% Growth
2010	41100	
2011	41200	0.24%
2012	41641	1.06%
2013	40000	-4.10%
2014	42000	4.80%

Others Corporate Information:

Auditors	Rahman Rahman Huq Chartered Accountants 9 Mohakhali C/A (11th & 12th Floors) Dhaka 1212, Bangladesh.
Legal Advisor	Hasan & Associates Barristers & Advocates Dhaka chamber of commerce Building (6th floor). 65-66 Mothijheel C/A Dhaka-1000, Bangladesh.
Registered Office	Tea Board Buildind (1 <sup>st</sup> Floor) 111-113 Mothijheel C/A 7177034, 7160938 Fax: (880 2) 7175524 SWIFT: BALBBDDH.