



OVERVIEW OF THE BANKING SYSTEM OF NCC BANK



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SUBMISSION DATE:

DECEMBER 29, 2010



EAST WEST UNIVERSITY

Acknowledgement

Al-hamdulillah, praise is to the Al-mighty Allah (SWT) who has enabled me to present this report. Successful completion of any type of project requires help from a number of individuals and being a novice I have taken help from different persons during internship program & for the preparation of this report.

First of all, I would like to thank my parents for supporting me with their affection and kindness throughout my life including this three months internship period.

I want to offer unique thanks to my supervisor **S I Nusrat A Chaudhury** for providing me all sorts of instructions that I needed. He gave me detailed instructions on how to collect data from primary sources as well as secondary sources. He used up his valuable time to give me proper suggestion and evaluations, which helped me much to generate the report in the proper way.

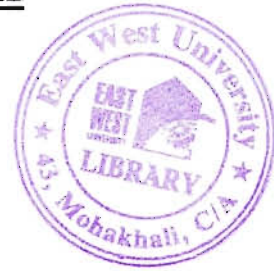
At the end, thanks to all the people who took out time for me and provided the valuable information and help, without which this report was not possible. I wish to express my deep complements and heartfelt thanks to all the officers, staffs of **NCC Bank Ltd., Agrabad Branch, Dhaka** for their cordial co-operation. Actually, it was not possible for me to complete my report successfully without such help.

Finally, I am indebted to the contribution of all whose cordial cooperation helped me directly or indirectly for the completion of this report.

Letter of Transmittal

29 December 2010

S I Nusrat A Chaudhury
Associate Professor
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Submission of Internship Report “Overview of the Banking System of NCC Bank”

Dear Sir,

It is an honor to inform you that I have successfully completed my internship report on **“Overview of the Banking System of NCC Bank”**.

I have tried my best to furnish the report with relevant data, which I have collected during my three months internship. Internship program helped me to match the academic study with practical aspects. I tried to use my concepts that gathered from BBA course works. This report is an outcome of my practical findings from the internship study.

In this concern, it will be kind enough if you approve this report and bless me heartily.

Sincerely yours,

Sad Hasnain Ahmed
Id#2006-2-10-072
Department of Business Administration
East West University

Table of Contents

<u>Particulars</u>	<u>Page</u>
Executive Summary	
Chapter One: Background of the Study	2-9
1.1 Introduction	3
1.2 Origin of the Study	4
1.3 Objectives of the Study	5
1.4 Scope of the Study	6
1.5 Methodology of the Study	7-8
1.6 Limitations of the Study	9
Chapter Two: Overview of the Organization	10-21
2.1 Introduction to NCCBL	11-12
2.2 A Glance of NCCBL	13-14
2.3 Vision and Mission of NCCBL	15
2.3.1 Vision	15
2.3.2 Mission	15
2.4 Objectives of NCCBL	16
2.5 Values of NCCBL	16
2.6 Organizational Structure of NCCBL	17
2.7 Branches of NCCBL	18-19
2.8 Products and Services of NCCBL	20-21
2.8.1 Products	20-21
2.8.2 Services	21

Chapter Three: Banking Activities of NCCBL 22-88

3.1 Account Opening	23-32
3.1.1 Current Deposit (CD) Account	23-26
3.1.2 Savings Bank (SB) Account	26-27
3.1.3 Short Term Deposit (STD) Account	27-28
3.1.4 Non-Resident Taka (NRT) Account	31
3.1.5 Special Savings Scheme (SSS) Account	31
3.1.6 Wage Earner Welfare Deposit Pension Scheme (WEWDPS)	32
3.1.7 Check Book Issuing	32
3.2 Remittance and Clearing	33-39
3.2.1 Pay Order (PO) or Security Deposit Receipt (SDR)	33-34
3.2.2 Demand Draft (DD)	34-35
3.2.3 Check	36
3.2.4 Online	37
3.2.5 Clearing	38-39
3.2.6 Daily Function	39
3.3 Foreign Remittance and FDR	40-45
3.3.1 Formal Channel of Foreign Remittance	40-43
3.3.2 Informal Channel of Foreign Remittance	44
3.3.3 Fixed Deposit Receipt (FDR)	44-45
3.4 Cash	46-47
3.5 Dispatch	47
3.6 Ledger/Deposit and Accounts	48
3.7 Loans & Advances	49-73
3.7.1 Different Loan Facilities	50-63
3.7.2 Selection of Borrower	63-64
3.7.3 Procedures for Sanctioning Loans	64-71
3.7.4 Special Conditions	72-73

3.8 Foreign Exchange	74-86
4.3.1 Foreign Exchange Transaction	75-86
Import	75-83
Export	83-86
3.9 Card Division	87-88
3.9.1 Debit Card	87
3.9.2 Credit Card	87-88
3.9.3 Process of Issuing a Card	88
Chapter Four: Analysis and Findings	89-96
4.1 Population and Sample	90
4.2 Analysis and Findings of the Study	90-96
Chapter Five: Ending Part	97-105
5.1 Conclusion	98
5.2 Recommendations	99-100
5.3 Appendices	101-105
5.3.1 Questionnaire for the Officers	101-103
5.3.2 Calculations	104
5.3.3 Bibliography	105

Executive Summary

There are fifty four banks, consist of Six State-owned Commercial Banks, Thirty Two Private Commercial Banks, Nine Foreign Commercial Banks and Seven Specialized Development Banks, competing in the banking industry of Bangladesh. All of these banks are helping to strengthen the business and economic demonstration of our country.

To understand the overall banking system, working with any of the banks is necessary and I got the opportunity to work with NCC Bank Limited for twelve weeks as an intern. From my experience of working with them, a bank's relationship with a client starts with Opening of an account. Then transactions of that account are done through remittance. A client can deposit or withdraw money specified by some rules according to the category of clients. These clients also can borrow money from bank if the client can show his necessity and enough security. Also a client can lead foreign transactions through a bank. Moreover, in this improving trend of technology, a client can connect to his bank from anywhere at any time through the banks online banking and card facility. Banks also gives some additional services like bills collection, agency relationship and different statement preparations etc.

As banking is an industry which deals with money, it is always been necessary for them to maintain enough security of money. To maintain this security, they asks different questions and works on collecting personal and business information of their current and potential clients.

At the end, together banks have to maintain all the above tasks efficiently to implement an efficient banking system, which will lead them to earn enough revenue through satisfying its customers.



Chapter One: Background of the Study

1.1 Introduction

The development of a country depends upon its capital market strength, that is, the stronger the capital markets the more stable the country's development is. The position of capital market is promoted when its financial institutions are operating effectively and efficiently. Within the financial institution, more specifically, Banks play a salient role for developing the capital market & money market. Currently, there are 4 nationalized Commercial, 5 Specialized, 11 foreign, 29 domestic private and 7 Islamic Banks operating in Bangladesh. The contribution of that Banks (borrow fund from public in the form of various account lend that funds to the businessman or public) is expediting the construction of a strapping capital market, because only Bank can amaze all of the idle money, which are scattered away.

Generally, the commercial banks and finance companies provide a myriad of banking products/services to cater to the needs of their customers. However, the Bangladeshi banking industry is characterized by the tight banking rules and regulations set by the Bangladesh Bank, All banks and financial institutions are highly governed and controlled under the Banking Companies Act-1993.

The range of banking products and financial services is also limited in scope as all local banks must maintain a 4% Cash Reserve Requirement (CRR), which is non-interest bearing and a 16% Secondary Liquidity Requirement (SLR). With the liberalization of markets, competition among the banking products and financial services seems to be growing more intense each day. In addition, the banking products offered are fairly homogeneous in nature due to the tight regulations imposed by the central bank. Competing through differentiation is increasingly difficult as other banks quickly duplicate any innovative banking service.

1.2 Origin of the Study

There is a common incident we observe in our life is that a psychological shock strikes as people step ahead from their academic level to the job fields. To make students overcome from this problem it is very useful to have a practical orientation to the job environment during the academic level and internship program enables students to do so.

The study of this report has been made as a requirement of the internship program. The study is based upon the overall banking system of the organization NCC Bank Ltd. My institution supervisors Mr. S I Nusrat A Chaudhury, Associate professor, Department of Business Administration & Head of Career Counseling Center (CCC), East West University and Mohd. Rezowan, Assistant Vice President & Deputy Manager, NCC bank duly approved the topic **“Overview of the Banking System of NCC Bank”** for doing the report. The study of this report will increase the knowledge of other students to know the banking industry of Bangladesh and the various services NCC is providing to sustain as one of the leading private bank in Bangladesh.

1.3 Objectives of the Study

Objective is the desired level of attainment of any research or study or report. Every study should have specific objectives.

There are two objectives as follows:

- ✦ The main objective of this report is to gain practical knowledge apart from the formal institutional knowledge and also to acquire knowledge about the practical practices of banking industry.
- ✦ Another prime objective of this report is to know about the banking system through observing the activities of NCC Bank Ltd, Agrabad Branch, Chittagong. This report is conducted to meet following objectives:
 - To apply theoretical knowledge in the practical field.
 - To make a bridge between the theories and practical procedures of day-to-day banking operations.
 - To find out the scope of NCC Bank Ltd. in Bangladesh.
 - To find out the demand of NCC Bank's services in Bangladesh as well as others country of the world.
 - To find out Professional codes of ethics of NCC Bank Ltd.
 - To find out the rules and regulations maintained by the employees and the customers of NCC Bank Ltd.
 - To focus on different departments of NCC Bank Ltd., Agrabad Branch, Chittagong.
 - To find out the overall activities of a bank through NCC Bank Ltd., Agrabad Branch, Chittagong.

1.4 Scope of the Study

The scope of the report was to find the performance evaluation of the bank. In addition, the report was done to find the effectiveness of the Financial Institutions Department's various services. Furthermore, the report is also focused on the feasibility study and practical market issues about new ventures and operational procedures of Financial Institutions. The scope of this report is limited to the overall descriptions of the bank, its services, its position in the industry and its competitive advantage. The scope of the study is limited to organizational setup, functions and performances. For the purpose of my internship program, I was assigned in the Agrabad Branch of NCC Bank Ltd. and this paved the way to get myself familiarized with banking environment for the first time indeed. I had an opportunity to gather experience by working in general banking, credit banking & foreign exchange departments of NCC Bank Ltd., Agrabad Branch, Chittagong.



1.5 Methodology of the Study

- Collect data from Primary Sources.
- Collect data from Secondary Sources.
- Evaluate data.
- Analyze data.
- Process data.
- Prepared final report

To obtain data and to know about the “**Overview of the Banking System of NCC Bank**”, I have used two kinds of sources:

1. **Primary Sources**
2. **Secondary Sources**

Primary Sources

Primary Sources are collection of data by the observation of the individual himself. I used following primary sources:

- NCC Bank Ltd, Agrabad Branch.
- Three months fulltime practical work at the NCC Bank Ltd., Agrabad Branch, Chittagong.
- Different departments of the branch:
 - Accounts Opening
 - Remittance
 - Foreign Remittance and FDR
 - Clearing
 - Dispatch

- Cash
 - Payment
 - Receipt
 - TNT Bills Collection
 - Ledger/Deposit and Accounts
 - Loans & Advances
 - Foreign Exchange
 - Export
 - Import
 - Card Division
- Face to face discussion with officers and clients.
- Observation of many files and documents.

Secondary Sources

Secondary sources are those data, which are collected from the data previously been used. Following are the secondary sources I used:

- Company web page **<http://www.nccbank-bd.com>**
- Annual Report -2008 of NCC Bank Limited
- Some BBA Text Books
- Teachers Guideline
- NCC Banks Officers Guideline

1.6 Limitations of the Study

While working on the report I had problem with following issues:

- As it is very big area, it is very difficult to cover all the particulars in this short period.
- As all the employees of the bank are busy, it is hard to interact with them enough to share information.
- As I was more dependent on primary sources, there might be some inaccuracy in my collected information, though adequate verification and cross-checking was done to minimize the error.
- Confidential information regarding past profit or product cost, financial information was not accurately obtained. Alike all other banking institutions, NCC is also very conservative and strict in providing those information. In those cases, I have relied upon some assumptions, which in result have created certain level of inaccuracy. Still, I had tried my best to obtain that sensitive information accurately as much as possible.
- Many of the analysis on the obtained data are based upon my sole interpretation. This in result might bring some biases, as lack of knowledge and depth of understanding might hinder me to produce an absolute authentic and meaningful report
- Time constraint was another limitation restricting this report from being more detailed or analytical.
- Above all, this internship report was carried out by a novice. So, lack of experience was one of the main constraints of the study. As office timings at NCC are from 10:00 am till 6/7 pm. During office hours it was simply hard to manage time for working with the report. Moreover, working with the report after regular office hours was quite frantic.



Chapter Two: Overview of the Organization

2.1 Introduction to NCCBL

Generally by the word “Bank” we can easily understand a financial institution dealing with money but there are different types of banks; like Central Bank, Commercial Bank, Savings Bank, Investment Bank, Industrial Banks and Co-operative Bank etc. But when we use the term “Bank” without any prefix or qualification, it refers to the ‘Commercial Bank’. Commercial banks are the primary contributors to the economy of a country. So, we can say that Commercial bank is a profit-making institution that holds the deposits of individuals & businesses in checking & savings accounts and then uses these funds to make loans. For these purpose, people and the government is very much dependent on commercial banks as the financial intermediary. As banks are profit - earning concern, they collect deposit at the lowest possible cost and provide loans and advances at higher possible earning. The difference between this cost and earning is the profit for the bank.

Banking sector is expanding its hand in different financial events every day. At the same time, the banking process is becoming faster and easier and the banking arena is becoming wider. As the demand for better service increasing day by day, banks are coming with different innovative ideas & products. In order to survive in the competitive field of the banking sector, all banking organizations are looking for better service opportunities to provide their fellow clients. As a result, it has become essential for every person to have some idea on the bank and banking procedure.

National Credit and Commerce Bank Ltd. (NCCBL) bears a unique history of its own. The organization started its journey in the financial sector of the country as an investment company back in 1985. The aim of the company was to mobilize resources from within and invest them in

such way so as to develop country's Industrial and Trade Sector and playing a catalyst role in the formation of capital market as well. Its membership with the browse helped the company to a great extent in this regard. The company operated up to 1992 with 16 branches and thereafter with the permission of the Central Bank converted in to a full fledged private commercial Bank in 1993 with paid up capital of Tk. 39.00 core to serve the nation in a broader platform.

Since its inception, NCCBL has acquired commendable reputation by providing sincere personalized service to its customers in a technology based environment.

The Bank has set up a new standard in financing the Industrial, Trade and Foreign exchange business. Its various deposit & credit products have also attracted the clients-both corporate and individuals, who feel comfort in doing business with the Bank.

2.2 A Glance of NCCBL

Name of the Bank : National Credit and Commerce Bank Limited
(NCCBL.)

Inception Date : 17 MAY 1993

No. of Branches : 58

No. of Employees : 1425

Board of Directors :

Chairman : Mr. Yakub Ali (Mantu)

Vice Chairman : Md. Harunur Rashid

Director (Chairman,

Executive Committee : S.M. Abu Mohsin

Director (Chairman'

Audit Committee) : Principal M. Wazhiullah Bhuiyan

Directors

: Tofazzal Hossain

A.S.M. Main Uddin Monem

Nurul Islam

Md. Abdul Awal

Amjadul Ferdous Chowdhury

Masuda Begum

Abdus Salam

Mrs Yasmin Kamal Khan

Mahbubul Alam Tara

Mir Zahir Hossain

Ainul Kabir

Khondkar Zakaria Mahmud

Md. Shahjahan

Mostafizur Rahman
Mohammad Ali
Fakhrul Anwar
Alhaj Md. Nurun Newaz
Md. Humayun Kabir
Din M. Rana
Md. Abul Bashar
Khairul Alam Chaklader
Md. Moinuddin

Managing Director : Mohammed Nurul Amin

Secretary : Mr. Md. Tarikul Alam

Auditors : Rahman Mostofa Alam & Co.
Chartered Accountants
Paramount hights (7th floor)
65/2/1, Box culvert Road, Dhaka-1000
Bangladesh.

Legal Advisor : Lee, Khan & Partners
Suit No. 5/8, 4th Floor, City Heart
67, Naya Paltan, Dhaka-1000
Bangladesh.

2.3 Vision and Mission of NCCBL

2.3.1 Vision

The purpose of the Bank is to become **“the bank of Choice”** in the communities the bank serves. Bank accomplishes this by offering to their customers the financial services they expect while providing a return to their owners. In accomplishing this mission, the bank has now been free from all the natures of a problem bank through fulfilling all the conditions set by the central bank.

2.3.2 Mission

Philosophically, a bank is a financial institution, which accepts depositors' money from safekeeping and contracts with the depositors to lend this money at interest to individuals who are in need of its use and who can give ample security that the loans will be paid. From the profits made from lending money at interest the banker agrees to pay the legitimate depositors a fixed sum of interest besides safe-guarding the deposits.



2.4 Objectives of NCCBL

The objectives of NCC BL are following:

- To value and respect the customers and clients to maintain harmonious banker-customer relationship.
- To achieve sustainable leading market position in both customer and corporate banking sector.
- To contribute towards the formation of national capital.
- To strive for good profit and sound growth.
- To be the most efficient bank in terms of technology application.

2.5 Values of NCCBL

NCCBL operates according to the following values:

- To have a strong customer focus and build relationship based on integrity, superior service and mutual benefit.
- To work for business innovations and improvements.
- To work as a team to serve the best interests of the group.
- To be responsible, trustworthy and law-abiding in every sphere.
- To value and respect the people and make decision based on the merit.
- To provide recognition and reward on performance.

2.5 Organizational Structure of NCCBL

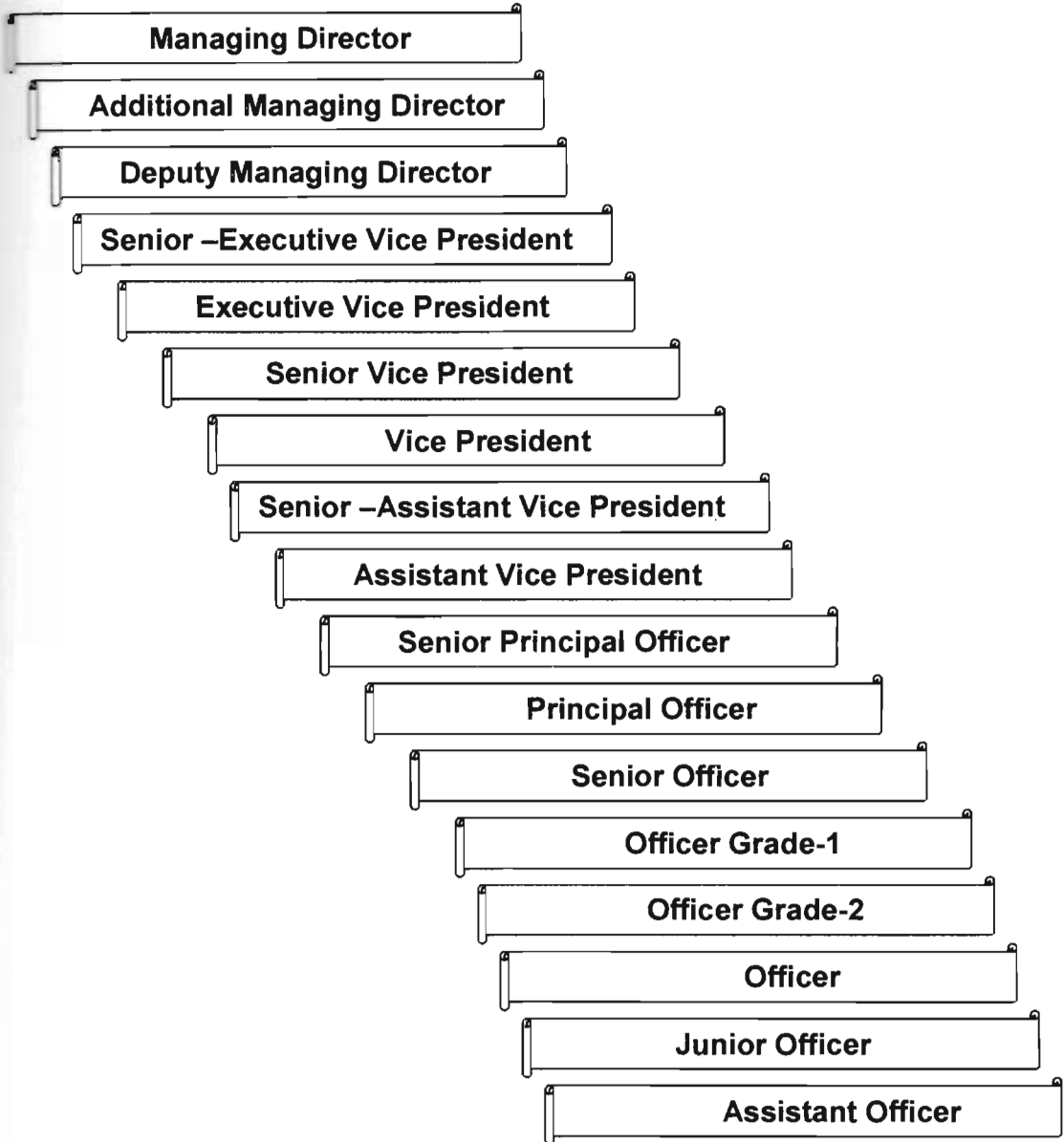


Figure 2.5.1: Organizational Structure

2.6 Branches of NCCBL

These are the branches of NCCBL around the country:

SL.NO.	NAME OF THE BRANCH
01	Agrabad
02	Anderkilla Branch
03	Babubazar Branch
04	Banani Branch
05	Bangshal Branch
06	Baraiyarhat Branch
07	Baralekha Branch
08	Bijoy Nagar Branch
09	Bogra Branch
10	CEPZ Branch
11	Chakaria Branch
12	Chittagong Area Office
13	Chowhatta Branch
14	Chowmuhuni Branch
15	Comilla
16	Cox's Bazar Branch
17	Dhanmondi Branch
18	Dilkusha Branch
19	Elephant Road Branch
20	Feni Branch
21	Foreign Exchange Branch
22	Gulshan Branch
23	Hajigonj Branch
24	Halishahar Branch
25	Islampur Branch
26	Jagannathpur Branch
27	Jatrabari Branch
28	Jessore Branch
29	Joydebpur Branch
30	Jubilee Road Branch
31	Kadamtali Branch
32	Karanirhat
33	Kawran Bazar Branch
34	Khatungonj Branch
35	Khulna Branch
36	Laldighirpar Branch
37	Laxmipur Branch
38	Madaripur Branch
39	Madhabdi Branch

40	Madunaghat Branch
41	Majbirghat Branch
42	Malibagh Branch
43	Mirpur Branch
44	Mitford Branch
45	Moghbazar Branch
46	Motijheel Main Branch
47	Nababgonj Branch
48	Naogaon Branch
49	Nawabpur Road Branch
50	O.R. Nizam Road Branch
51	Patgram Branch
52	Raipur Branch
53	Rajshahi Branch
54	Rangpur Branch
55	Savar Branch
56	Shamoli Branch
57	Syedpur Branch
58	Uttara Branch

Table 2.6.1: Branches



2.8 Products and Services of NCCBL

2.8.1 Products

Deposit Products

- Current A/C
- Savings Bank Deposit A/C
- Short Term Deposit A/C
- Term Deposit A/C
- Premium Term Deposit A/C
- Instant Earnings Term Deposit A/C
- Special Savings Scheme
- Special Fixed Deposit Scheme
- NFCD
- RFCD
- Money Double Program

Loans and Advance Products

- Working Capital Financing
- Commercial and Trade Financing
- Long Term (Capital) Financing
- House Building Financing
- Retail and Consumer Financing
- SME Financing
- Agricultural Financing
- Import and Export Financing

Cards

- ATM Card
- Credit Card (Local, International and Dual)

Remittance Products

- Special Interest rate on Savings and Term Deposits
- Wage Earners Welfare Deposit Pension Scheme
- Loans for Real Estate (Land purchase and House construction/renovation)
- Advance against Regular Remittance

2.8.2 Services

Brokerage House

- Member, Dhaka Stock Exchange Ltd.
- Full Service Depository Participant

Treasury Service

- Primary Dealer of Govt. Approved Securities

Remittance Service

- Correspondence arrangement with more than 330 Financial Institutions all over the World
- For Wage Earners Remittance; Agency arrangement with 12 reputed Exchange Houses covering major Locations of our Expatriate



Chapter Three: Banking Activities of NCCBL

3.1 Account Opening

The beginning of a banks system and the relationship between banker and customer begins with the opening of an account by the customer. In the bank Opening an account binds the banker and customer into contractual Deposit Account relationship. In fact, all kinds of frauds and forgeries start by opening an account. So, the bank maintains extreme caution in classifying customers.

Different Types of Account:

Agrabad Branch offers different types of account through **Account Opening** Department to satisfy their customers' varying needs, which are:

- a) **Current Deposit Account**
- b) **Saving Deposit Account**
- c) **Short term Deposit Account**
- d) **Fixed Deposit Account**
- e) **Monthly Saving Deposit Account**

3.1.1 Current Deposit (CD) Account

A current deposit account may be operated in several times during a working day. There is no restriction on the times and the amounts of withdraws from a current account during the regular banking hour but the banker does not allow any interest on the current account.

As the banker is under an obligation to repay these deposits on demand, they called demand liabilities of a bank. To meet such liability the banker keeps sufficient cash reserves against such deposit.

There are two kinds of facilities for the people who open a current account. Those are:

- Over draft facility
- Collection of check, transfer of money rendering agency, general utility service

A person can open a current a/c on any entity. The entity can be a partnership firm, limited company, proprietorship firm, association, clubs etc. For opening a current account of the above, the requirements and steps maintained by NCCBL, are:

FOR A PERSON-

There is an individual application form for opening personal current a/c. The person, who wants to open this type of a/c, is said to fulfill the following requirement:

- a) Name/ Father's Name/ Husband's Name
- b) Present and Permanent Address
- c) Occupation
- d) Mandate in Writing
- e) Declaration of Nominee
- f) Letter of Introduction
- g) Specimen Signature
- h) Two copies of passport size photograph
- i) Initial deposit of Tk.5000/-

FOR JOINT STOCK COMPANIES, ASSOCIATION, CLUBS ETC.-

In case of opening a current a/c or join stock companies, association, clubs etc., the following requirements are said to fulfill:

- a) True copies of certificate of incorporation or registration (in case of companies and registered bodies)

- b) True copies of certificate of commencement of business (in case of limited company)
- c) True copies of memorandum and articles of association (in case of limited company) or the rules and regulation by laws (in case of associations, clubs etc.)
- d) True copy of resolution of the Board of Directors of Managing committee / Governing Body, regarding conduct of account
- e) Certificate list containing names and signature of the Board of Directors/ Officer Bearers

FOR PARTNERSHIP / PROPRIETORSHIP COMPANY-

To open a current a/c on the name of any Partnership or Proprietorship Company, the following documents are required:

- a) Filled up application form stating about the name and address of the firm
- b) Partnership deed
- c) Trade License
- d) Two copies of photographs
- e) Endorsement of an a/c holder of the same branch (for partnership companies)
- f) Undertaking / declaration about the partnership is taken by the bank in a white paper (for proprietorship firm)

FOR PRIVATE & PUBLIC LIMITED COMPANY-

The documents are required by the bank to open a current a/c be:

- a) Copy of the certificate of incorporation or registration
- b) Copy of the certificate of business
- c) True copy of memorandum of association and articles of association abide by laws

- d) True copy of resolution of the Board of Directors/Managing Committee/Governing Body regarding conduct of the account
- e) Certificate list containing the names and signature of the Board of Directors/Officer Bearers

In order to open an account, the customer is first of all asked to fill up the application form given from the bank. The bank requires few documents of the client due to the producers, such as proposal for opening an a/c, name and full address (both present and permanent).

3.1.2 Savings Bank (SB) Account

- A saving a/c is meant for the person of the lower and middle classes who wishes to save a part of their income to meet their future needs and intend to earn an income from their saving.
- The entire feature are like CD a/c except some restrictions imposed by the bank.
- The bank currently offers a reasonable rate of interest of 5%.
- The number of withdrawals over period of times is limited. Only two withdrawals are permitted per week. Otherwise, no interest will be paid on rest of the amount for that month.
- The total amount of one or more withdrawals on any date should not exceed 25% of the balance in the a/c unless 7 days advance notice is given.

The necessary requirements for opening a saving account:

- Name
- Father's or Husband Name
- Permanent and Present Address
- Occupation

- Special Instruction regarding operation of the a/c
- Mandate in Writing
- Declaration of Nominee
- Letter of Introduction
- Specimen Signature
- Two copies of passport size photograph
- Initial Deposit of Tk. 1000

After the completion of all the above requirements, the depositors are supplied with the pass and checkbook for Depositing and withdrawal purposes of money for which the banker maintain saving bank a/c opening register.

3.1.3 Short Term Deposit (STD) Account

Special notice a/c which is commonly known as short term deposit a/c will be kept in the short term deposit ledger. The customer should duly sign a/c opening form and specimen signature card to open account.

ENTRIES PASSED

A deposit slip shall be prepared crediting the STD a/c with the amount of the deposit.

Cash-----Dr.

STD a/c (Party)-----Cr.

If the amount shall be deposited by check or transfer of a/c, the following entries shall be passed—

Party C/D, S/D a/c-----Dr.

STD a/c-----Cr.

The a/c opening form shall be pasted in the passing file in numerical order. The credit voucher shall be passed in the STD a/c of the party. In case of letter of authority to debit the STD a/c of the customer, voucher will be prepared and the following entries shall be passed:-

STD a/c (Party)-----Dr.

C/D (Party)-----Cr.

Bank gives an interest rate of 4% against STD Account. Account openers have to keep a ceiling of taka 2 Lac to get the interest. Minimum 7 days notice period is required for withdrawal of any sum of money from STD a/c. Banker is not legally liable to the customer, if the check is dishonored under the following conditions, although the check is properly drawn:

- If the fund is insufficient
- If the payment is stopped by the drawer
- If payment is stopped by the court by issuing garnishee order
- Any competent authority issues Attached order
- Check is presented after the death of the customer
- Notice of assignment
- Check presented after the business/banking hour as declared earlier

The required documents and processed for different accounts mentioned above are broadly discussed in the following part for the ease of understanding of the reader.

LETTER OF INTRODUCTION

This is a letter of certification, from a person, who is a valid customer of that particular branch and maintaining any kind of a/c. usually a customer from other branch is not allowed to be the introducer, but it is

permitted. The process of introducing a new client can be done on the form itself. There is a space in the application where the introducer will write his/her a/c no. and sign his/her specimen signature. It is always advisable on the part of the banker to allow the prospective customer to open an a/c only with a proper introduction from a responsible person, known to both the parties.

A LETTER OF INTRODUCTION ALWAYS PROTECTS A BANKER IN THE FOLLOWING WAYS:

- Protection against fraud
- Protection against invariant overdraft
- Protection against undiscouraged bankrupt
- Protection against negligence under sec. 131 of NI Act
- Protection against giving incorrect information follow the banker

DECLARATION OF NOMINEE

The person who wants to open an a/c can mention one or two nominee. The application will give a declaration in the space given on the a/c opening form, stating the name and father's name, age address, relation and percentage of share (if more than one). The a/c holder can change the nominee any time and it will be valid, only after the of the a/c holder.

SPECIMEN SIGNATURE

The applicant will sign on the application and he will be provided with an extra paper where he will sign three or more signatures, which he has to maintain all through the duration of the account.

INTERVIEW

At the time of the opening of a new a/c, this concerned branched always takes an interview with prospective customer so as to obviate the chances of preparation of any fraud at the letter stage.

INITIAL DEPOSIT

It is always a common practice among the bankers to allow a new customer to open an a/c only in cash and NCC Bank main branch takes Tk.1000 as initial deposit for saving a/c and Tk. 5000for current a/c.

OPERATION INSTRUCTION

If any party wants his/her a/c to be operated by some body else, s/he will provide the banker in writing statement about the operator.

VERIFICATION OF DOCUMENT

The banker should verify some of the important documents, like the Memorandum of Association, Article Association by laws Copy etc. In verification of certain other documents like, trust Deed Probate, Letter of Administration etc. may be needed. Conversant with the provision of special acts, since a banker is to deal with different classes of customers, s/he has to be thoroughly conversant with certain laws.

PAY IN SLIP, CHECK BOOK AND PASS BOOK

The customer is supplied with a pay in slip book to use for depositing cash or check of bill into a/c. The customer is also supplied with a checkbook for drawing money as and when the customer wishes, which normally contains 10 to 50 bank forms. If the customer does not like to have a checkbook, then s/he can make use of withdrawal form for withdrawing money. But there is no use of such kind of form in this branch. In addition to the above, a customer is given a passbook, which reflects the customer's a/c in the banker's ledger. It usually contains the rules and regulations of the bank and terms and conditions of deposits.



3.1.4 Non-Resident Taka (NRT) Account

It's a type of SB Account for nonresident Bangladeshis'. Here, an interested nonresident Bangladeshi person have to fulfill all the necessary steps and have to send all the necessary documents required, as par as SB Account, through their agent in the interested person's country which is UAE Exchange located in UAE. UAE Exchange sends a password for designated branch of NCCBL, chosen by that interested person, to Head Office of NCCBL located at Motijheel and Head Office sends that password to designated branch. It gives the same rate of interest and follows the same set of rules as SB Account. Account owner can deposit any amount of money in his account through UAE Exchange in his residing countries' currency but can withdraw money from his account while he is in Bangladesh.

3.1.5 Special Savings Scheme (SSS) Account

It is a new project of NCCBL, which is a scheme like DPS. In our bank, it is named as SSS. This scheme started from 1998. Here, the installment payment is to be made to the bank within the first 10 days of each month. It can be opened for maturity of 5 years or 10 years for Tk. 500, Tk. 1000, Tk. 1500 and Tk. 2000 to Tk.10000 as follows. An interest of almost 12.10% is currently being paid on this account after deducting source tax of 10% on interest. Account opener can make pre-payment of installments and he can also link his SSS account to his any previously opened CD or SB Account of NCCBL. It will help him through automatic deposition of installments of his SSS account but he will be charged some cost by bank. Required documents of SSS are:

- Fully filled up Account Opening Form
- One copy photo of Account Opener and Nominee each
- A photocopy of National ID Card/ Passport/ Driving License/ Commissioner Certificate

3.1.6 Wage Earner Welfare Deposit Pension Scheme (WEWDPS)

WEWDPS is an account like SSS for Nonresident Bangladeshis, which can only be opened as a linked account with previously opened NRT Account. It will pay to Account Opener similar rate of interest as previously mentioned SSS account. It can be opened for 5 or 10 years with monthly installments of 3,800 taka, 6,350 taka or 12,700 taka.

3.1.7 Check Book Issuing

A client can also issue check book on his CD or SB Account from Account Opening Department. To issue check book, the client have to show the Issue Leaf from his previously issued check book to designated Account Opening Officer. Then the officer will verify Issue Leaf through checking whether all leafs of Account Owner's previous check book been properly used or not. If everything is ok, officer will take the signature of Account Owner in a Check Book Issue Register and will give Account Owner the authority to use a new Check Book supplied by the Bank.

3.2 Remittance and Clearing

First of all, it needs to be mentioned that Remittance and Clearing are two separate departments of the branch, which I merged as one overhead in a single head as there activities are very closely linked to each other.

A lot of cash handling from one place to another is risky. So, bank remits funds on behalf of the customers to save them from any awkward happening through the network of their branches. There are four ways of remitting fund from one place to another, which are as follows:

- Pay Order (PO) or Security Deposit Receipt (SDR)
- Demand Draft (DD)
- Check
- Online

3.2.1 Pay Order (PO) or Security Deposit Receipt (SDR)

A PO or SDR is an instrument to remit fund within a clearing zone. A pay order is an order by the issuing bank upon itself to make payment of the amount mentioned therein to the named payee or according to his order.

Characteristics:

- Pay orders are issued only for local payments
- A pay order is not a negotiable instrument
- Its holder can not acquire a better title than what the transferor had
- Also its payment can not be stopped or countermanded

Bank charges of commission for PO or SDR is given in Table 3.2.1.1 and Table 3.2.1.2.

Amount of Taka	Commission	Vat (15% of Commission)	Total
1 to 10 Thousand	Tk. 10	Tk. 2	Tk.12
10 Thousand to 1 Lac	Tk. 30	Tk. 5	Tk. 35
1 Lac to 5 Lac	Tk. 50	Tk. 8	Tk. 58
5 Lac to 10 Lac	Tk. 100	Tk. 15	Tk. 115
10 Lac to 20 Lac	Tk. 150	Tk. 23	Tk. 173
20 Lac or More	Tk. 200	Tk. 30	Tk. 230

Table 3.2.1.1: Charges of PO or SDR

But if the PO or SDR issues against Telegraphic Transfer (TT) or Advice, then the charges are like following:

Amount of Taka	Commission	Vat (15% of Commission)	Total
1 to 10 Thousand	Tk. 30	Tk. 5	Tk. 35
10 Thousand to 1 Lac	Tk. 50	Tk. 8	Tk. 58
1 Lac to 5 Lac	Tk. 100	Tk. 15	Tk. 115
5 Lac to 10 Lac	Tk. 150	Tk. 23	Tk. 173
10 Lac to 20 Lac	Tk. 200	Tk. 30	Tk. 230
20 Lac or More	Tk. 300	Tk. 45	Tk. 345

Table 3.2.1.2: Charges of PO or SDR (Against TT)

3.2.2 Demand Draft (DD)

According to sec. 85(A) of NI Act, a bank draft is an order to pay money drawn by one officer of the bank upon other office of the same bank for a sum of money payable to order on demand.

Parties of the DD:

- The drawer branch
- The payee

The remitter does not remain a party to the instrument.

Characteristics:

- It is drawn by one office of a bank upon some another office of the same bank
- It is payable on demand
- Its payment is to be made to the person whose name is mentioned therein or according to his order
- It can not be made payable to the bearer.

Issue of Duplicate Draft:

In case a draft is reported lost and a duplicated draft is required to be issued. The banker should take the following steps:

- It should satisfy itself regarding genuineness of the party requesting issue of a duplicate draft,
- It should obtain the necessary conformation of the drawer branch that the relevant draft is still outstanding with that branch.
- An indemnity bond should be obtained from the purchaser of the draft,
- While issuing a duplicate draft, the number of the draft originally issued should be incorporated boldly on the draft form.

Bank charges commission of tk. 35 (included VAT of tk. 5) on the amount of tk.1 to tk. 30 thousand but after that the charges are made of 0.1 % on DD amount plus 15% of VAT on commission amount. I.e. a DD of 40 Lac has to be made. So, charges will be tk. 4000 plus VAT of tk. 600. So, the grand total is tk. 4600.

3.2.3 Check

A check is a piece of paper (usually) that orders a payment of money. Here, the work of clearing house, which is discussed in the later part. A check holder payee comes with his check to remittance department, who then verify the check and issues a pay-order and passes this check to clearing house. As this process is done by bank, bank charges some money for that service, currently given in table 3.2.3.1.

Description	Charges
<u>Local Collections</u>	
A. Where there is a clearing house B. Where there is no clearing house C. Checks deposited with us drawn on other banks but returned unused from clearing house D. Checks drawn on us dishonored (cash, clearing or transfer) only in case of insufficient balance	Free At actual. Minimum Tk. 25 Tk. 50 (Flat). Outside clearing house Tk. 100 Tk. 100 (Flat) per instance from the account of the depositor
<u>Outstation Collection</u>	
Collection of outstation checks/bills (clean/documentary) (ODBC/OBC) <ul style="list-style-type: none"> i. Up to Tk. 25,000 ii. Tk. 25,001 to Tk. 1 Lac iii. Above Tk. 1 Lac to Tk. 5 Lac iv. Over Tk. 5 Lac 	<ul style="list-style-type: none"> @ 0.15% minimum Tk. 30 @ 0.15% minimum Tk. 60 @ 0.10% minimum Tk. 150 @ 0.05% minimum Tk. 300 and maximum Tk. 4,000

Table 3.2.3.1: Charges of Check

3.2.4 Online

Online is the most new facility given by NCCBL. Currently, NCCBL charges for online banking transactions as per table 3.2.4.1.

Item	Charges
A. Intra City Transaction (Cash Deposit)	
B. Intra City Transaction (Fund Transfer)	i. Up to Tk. 2 Lac @ Free ii. Above Tk. 2 Lac @ Tk. 100
C. Intra City Transaction (Fund Transfer)	
D. Intercity Transaction (Cash Deposit)	i. Up to Tk. 1 Lac @ Free ii. Above TK. 1 Lac to Tk. 2 Lac @ Tk. 50 iii. Above Tk. 2 Lac to Tk. 5 Lac @ Tk. 100 iv. Above Tk. 5 Lac to Tk. 10 Lac @ Tk. 200
E. Intercity Fund Transfer	v. Above Tk. 10 Lac to Tk. 15 Lac @Tk. 300 vi. Above Tk. 15 Lac to Tk. 20 Lac @Tk. 500 vii. Above Tk. 20 Lac @ Tk. 1000
F. Intercity Transaction (Cash Withdrawal)	i. Up to Tk. 0.50 Lac @ Free ii. Above TK. 0.50 Lac to Tk. 2 Lac @ Tk. 50 iii. Above Tk. 2 Lac to Tk. 5 Lac @ Tk. 100 iv. Above Tk. 5 Lac to Tk. 10 Lac @ Tk. 200 v. Above Tk. 10 Lac to Tk. 15 Lac @Tk. 300 vi. Above Tk. 15 Lac to Tk. 20 Lac @Tk. 500 vii. Above Tk. 20 Lac @ Tk. 1000

Table 3.2.4.1: Online Charges

3.2.5 Clearing

This department confirms receipt and payment against other bank's checks else than NCCBL. This department accomplishes there task through Bangladesh Bank Clearing. Every bank has their account hold by Bangladesh Bank, through which they do inter bank transactions.

Bangladesh bank holds 2 houses everyday. In the first house, which starts at morning, all the banks as like as NCCBL comes with other banks checks drawn against their bank for clearing. Also collects checks of their banks drawn by other banks. In the second house, which is at noon, all the banks come with all the checks verified against check issuer's account and if everything about those checks is fine, Bangladesh Bank clears the check transaction by transferring money from issuer banks account to other bank's account. As example, a check of Agrani Bank is drawn to an account holder of NCCBL. NCCBL can not directly go to Agrani Bank. To clear that check, NCCBL have to give the check to Agrani Bank in Bangladesh Bank Clearing House's the first house. In the second house, Agrani Bank will come after verification of that check and if the check is fine, Bangladesh Bank will transfer money, specified in check, from Agrani Bank's to NCCBL's account but if the check is not fine, Agrani Bank will return the check to NCCBL and will recommend the cause. Then, NCCBL's clearing department will return that check to check holder and notify him of the cause recommended by Agrani Bank. In this way, if Agrani Bank comes with NCCBL's check to Bangladesh Bank Clearing House, the opposite process occurs.

Another important think need to be mentioned about this type of checks is that these checks have to be crossed; means money specified in check will be transferred only to the designated account holder mentioned in the check.

This department also deals with NCCBL Head Office located in Motigheel. They clear check written by any NCCBL Branch located in Dhaka against any NCCBL Branch located in Chittagong or vice versa. To accomplish this process, they send excess money at the rate of 10% interest and receive money charged by 10.5% interest while crisis.

3.2.6 Functions

Daily Functions:

- Posting the a/c to a/c transfer transaction in transfer register,
- Preparation of supplementary statement,
- Computer posting of different transactions that occur in a day the account officer examines whether cash book has agreed or not.

Periodic Functions:

- The periodical function of this dept. is to prepare different types of statement for its own branch, Head Office, Bangladesh Bank. They prepare it 4 times in a year.



3.3 Foreign Remittance and FDR

Foreign remittance is the transfer of foreign currency from one country to another country. In another word, foreign remittance means, remittance in foreign currency that are received in and made out abroad. Actually, foreign remittance is purchase and sale of freely convertible foreign currencies as permissible under exchange control regulations of the country. Foreign remittance is very important for the country as valuable foreign exchange is involved in the transfer mechanism.

3.3.1 Formal Channel of Foreign Remittance

Fund transfer from one country to another country through official channels, i.e. banking channel, post office, and other private service channels, such as – Western money order, Neno money order etc.

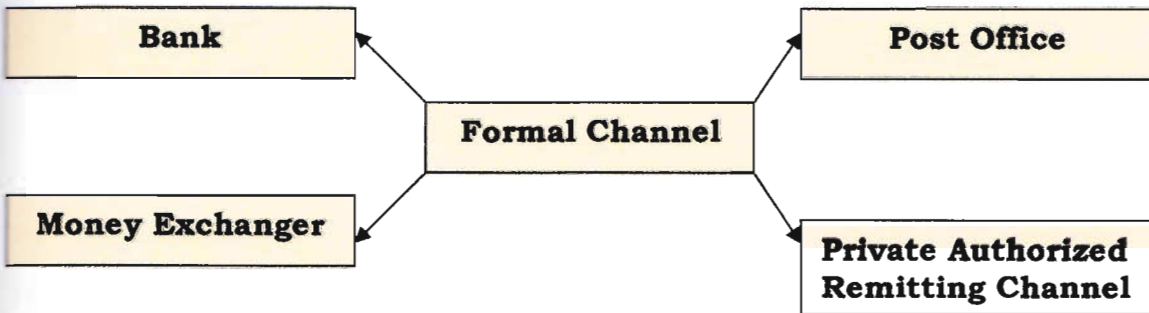


Figure 3.3.1.1: Forms of Formal Channel

The legitimate purposes for moving money abroad through formal channel are-

- To invest
- To lend
- To meet trading/ Personal obligations
- To safeguard assets against theft or seizure by repressive regimes.

Different formal networks used by NCCBL for remitting money from different countries are mentioned in the following part:

Money Gram Int. Ltd, USA

- The sender gives receiver '(8) Eight Digit Secret Reference Number'.
- Receiver fills up the 'Receive Form' with all information real and correct with '(8) Eight Digit Secret Reference Number'.
- Instrument:
Instant Cash

UAE Exchange Center, LLC, UAE

- The sender gives receiver '(8) Eight Digit Secret Reference Number'.
- Receiver fills up the 'Receive Form' with all information real and correct with '(8) Eight Digit Secret Reference Number'.
- Instruments:
X Press Money (Instant Cash)
UAE EFT (TT)
UAE Draft (DD)

Placid NK Corporation, USA

- The sender gives receiver '(5) Five Digit Secret Reference Number'.
- Receiver fills up the 'Receive Form' with all information real and correct with '(5) Five Digit Secret Reference Number'.
- Instruments:
Placid Spot Cash
Placid (TT)

First Solution Money Transfer Ltd., UK

- Instrument:
First Solution (TT)

Xpress Money

- The sender gives receiver '(16) Sixteen Digit Secret Reference Number'.
- Receiver fills up the 'Receive Form' with all information real and correct with '(16) Sixteen Digit Secret Reference Number'.

Habib Qatar Int. Ex., Qatar

- The sender gives receiver '(13) Thirteen Digit Secret Reference Number'.
- Receiver fills up the 'Receive Form' with all information real and correct with '(13) Thirteen Digit Secret Reference Number'.
- Instruments:
 - Habib Express (Instant Cash)
 - Habib Qatar (TT)

Al-Fardan Ex. Company, LLC, Qatar

- The sender gives receiver '(16) Sixteen Digit Secret Reference Number'.
- Receiver fills up the 'Receive Form' with all information real and correct with '(16) Sixteen Digit Secret Reference Number'.
- Instruments:
 - Al-Fardan (TT)
 - Al-Fardan (Instant Cash)

Telemoney (Arab National Bank, KSA)

- Instrument:
 - Telemoney (TT)

Kaymaks Financial Services, UK

- Instrument:
 - Kaymaks (TT)

Dhaka Janata Ex., Milan, Italy

- The sender gives receiver '(9) Nine Digit Secret PIN Number'.
- Receiver fills up the 'Receive Form' with all information real and correct with '(9) Nine Digit Secret PIN Number'.
- Instrument:
Dhaka Janata (TT)

Wall Street Ex. Center, LLC, UAE

- The sender gives receiver '(9) Nine Digit Secret Reference Number'.
- Receiver fills up the 'Receive Form' with all information real and correct with '(9) Nine Digit Secret Reference Number'.
- Instruments:
Wall Street (TT)
Wall Street (Instant Cash)

Federal Exchange, UAE

- Instrument:
Federal (TT)

Three Star Money Transfer, Malaysia

- Instrument
Instant Cash

All the **Telegraphic Transfer (TT)** instruments of different exchange centers are dealt by **Remittance** department mentioned earlier and all the instant cash instruments are dealt by **Foreign Remittance and FDR** Department.

3.3.2 Informal Channel of Foreign Remittance

Fund transfer from one country to another country through hand by hand or over telephone in an unofficial channel like as “Hundi”. Haque (1992) comments, that remittance collected by informal “Hundi” rings operating in Middle East countries and UK are also used to finance illegal trade and transactions.

Islam (2000) observes that as informal channel is needed for illegal trade of goods, as well as gold and drugs into Bangladesh, and therefore, helping the ever-present problem of capital flight out of Bangladesh.

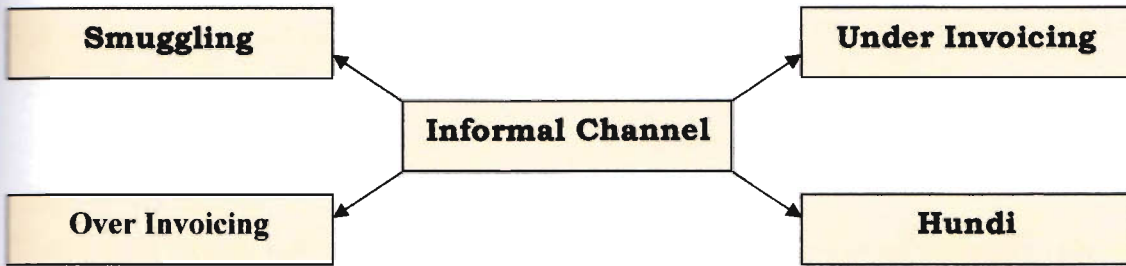


Figure 3.3.2.1: Informal Transaction Channel

3.3.3 Fixed Deposit Receipt (FDR)

A fixed deposit a/c is repayable after the expiry of a predetermined period fixed by the customer himself. The period varies from three months to five years. The customer may open his/her a/c for different time periods, which may be for three months, six months, one year, two years, three years, four years, five years. The interest rates of FDR a/c are as bellow:-

Though FDR is an a/c, it is something different from other a/c. FDR is a long-term deposit. Usually customers are allowed to open this a/c for a certain period. The rate of interest varies in accordance with the terms of deposit. The terms and their rate of interest in NCCBL are given in table 3.3.3.1.

Term	Interest Rate
3 months	8.00%
6 months	8.25%
1 year	8.50%
2 year	8.75%
3 year and above	9.00%

Table 3.3.3.1: FDR Interest rate

The amount of FDR is payable once at a time. After the term for which the a/c was opened, the FDR gets its maturity. Paying the principle amount plus interest less income tax then fulfills the claim.

OPENING OF FDR:

There is a prescribed form for opening FDR. No introducer photograph is required for opening this a/c account. A minimum amount as determined by the heard office is required to open such an a/c.

PREMATURE ENCASHMENT OF FDR:

A depositor has the right to claim for refund of his/her deposit before expiry of the fixed term thereof. Bank may in special consideration allow premature encashment on application of the depositor subject to the under noted conditions:

- For FDR which are 3 months or 6 months maturity no interest will be payable, only the principle amount will be refunded.
- When premature encashment is allowed of and FDR with tenure of over 6 months no interest will be paid if enchased before expiry of 6 months

- For FDR having maturity of 12 months and above only interest for the period of up to the proceeding day of encashment less amount for month, shall only paid.

3.4 Cash

Cash section of any branch plays a very vital role in general banking department as it deals with the most liquid assets. NCCBL Agrabad Branch has a very equipped cash section. This section receives cash from depositors and pays cash against check, draft, pay order, pay in slip over the counter.

3.4.1 Cash Receive

Any person to deposit money will fill up the deposit slip and give the form along the money to the cash officer over the counter. The cash officer counts the cash and compares with figure written in the deposit slip. Then he puts his signature on the slip along with the 'cash received' seal and record in the cash receive register book against the number. At the end of these producers, the cash officer passes the deposit slip to the computer section for posting purpose and delivers the duplicate slip to the client. Account Treatment is as follows:

Cash a/c-----Dr.

Customer's a/c-----Cr.

3.4.2 Cash Disbursement

The drawer who wants to receive money against check comes to the cash payment counter and presents his check to the officer. The officer verifies the following information:

- Date of the check
- Signature of the a/c holder

- Material alteration
- Where the check is crossed or not
- Where the check is endorsed or not
- Where the amount in figure and in word correspondent or not

Then s/he check and if finds everything in order, then s/he make payment by putting 'pay cash' seal on the check and gives the cash amount to the holder. Account Treatment is as follows:

Customer's a/c-----Dr.

Cash a/c-----Cr.

3.4.3 TNT Bills Collection

All the payment against TNT Bills, whether cash or online, will be made in this section of the branch. This section also collects Robi User's Bills. This section is just an additional way of NCCBL's cash collection. All the money collected by this section is sent to TNT Authority and Robi Authority after three days of collection. In the process, NCCBL gets three days to use this cash for their benefit.

3.5 Dispatch

It is not a department. It is just a desk like front desk. This desk covers recording of expenses, mail receiving and sending, transferring documents collected to its designated desk and collecting documents from different desk to send it to its designated place through courier service firms like Sundorbon, Continental etc. It is just an additional desk to accomplish petty tasks of the branch, though this petty tasks altogether creates a huge pressure for this desk.

3.6 Ledger/Deposit and Accounts

Daily Responsibilities:

- Authorizing Checks drawn on NCC Bank
- Authorizing Deposit Receipts
- Closing Accounts on the Death of Account Holder or on Order of Account Holder or on Zero Deposit etc.
- Transferring Money Specified in the Check from One Account to Another
- Collecting Journals or Vouchers from Different Department and Preparing Supplementary for them
- Preparing Extracts of Daily Advices and Sending them to Head Office of NCCBL
- Providing Statements of Account on Requisition of Clients
- Posting Everyday Transaction on System
- Preparing Voucher of Everyday Expenses of the Branch

Weekly Responsibility:

- Providing Every Weeks Statement of Branches Transaction to Head Office

Monthly Responsibility:

- Providing Monthly Statement of Branches Transactions to Head Office
- Preparing Every Months Salary Statement of Officers, Employees and Peons of NCCBL, NCC Bank's Agrabad Brokerage House and Area Office based on the Order from Head Office
- Transferring money based on Salary Statement to Officers, Employees and Peons Accounts of NCCBL, NCC Bank's Agrabad Brokerage House and Area Office

3.7 Loans & Advances

The main task of banking business is borrowing and lending. Banks act as financial intermediaries between surplus unit (lender) and deficit unit (borrower). Thus, a banker is a dealer of money and credit. Banks accept deposit from large number of customers and then lend a major portion of accumulated money to those who wish to borrow. In this process, banks give reasonable return against lenders' fund and make these funds available to the borrowers' at a higher earning and earn a profit after covering the cost of funds. Besides, their traditional role of Intermediation between surplus and deficits unit have diversified into newer areas of better paying business activities.

Consumer Credit is a concept, which has conceived in the minds of many earlier bankers. It has been thought to bring the unexplored area of the consumers who belongs to the middle class to enjoy the benefits of Bank financing facilities. This group consists of the individuals who are employed, self-employed and even businessmen. Arranging credit facilities for these limited income individuals for buying a car or any electronic appliances; like - TV, fridge, A/C etc. or for house construction or renovation, for marriage expenses; altogether for enjoying a minimum comfortable standard of living.

Credit is the confidence of the lender in the ability and willingness of the borrower to repay the loan at a future date. It is generally believed that confidence is the basis of all the credit transaction.

To reach this huge area of consumers, NCC Bank is offering a variety of consumer loans with flexible terms, low fees and competitive interest rates. There are different kinds of consumer loan facilities, which are discussed in the following pages.

3.7.1 Different Loan Facilities

Primarily, loan facilities can be of two types. Which are-

1. Continuous Loan
2. Term Loan

Continuous Loan

The borrower can withdraw any amount of money any time of a year and can deposit this money any time of the year but he can borrow up to the limit fixed by his security. Different types of continuous loans are discussed below:

Secured Over Draft (SOD)

Over draft is always allowed on a current a/c operated upon by check. The customer may be allowed on a certain limit up to which he can over draw with in a stipulated period. In an overdraft, a/c withdrawals and deposits can be made by any number of times within the limit and prescribed period. Interest is calculated and charged only on the actual debit balances on daily product basis. NCC bank only provides secured over draft against the full security. When over drafts are allowed against securities, they are called SOD. SOD is generally granted to contractors and suppliers for carrying on construction work and supply orders and to businesses for expansion of their business. SOD is allowed to the borrower's against following securities:

- Financial Obligation
- Supply order
- Work Order

Financial Obligation

This includes those papers, which can be easily liquidated like FDR, BSP, Insurance Policy, share Debenture, ICB unit certificate etc. NCCBL considers 80% of the financial obligation to be given as loan to the borrower. Remaining 20% of the instrument is treated as margin if the party fails to pay the interest. Interest on loan against FDR is 3% above FDR rate. FDR must be on the same branch. Other than FDR the interest rate is 15%.

Supply Order and Work Order

Generally, the bank grants Govt. and Semi-Govt. organization's supply and work orders as security. Usually 10% of the supply order amount is deducted for Vat and tax and then 15% to 25% of the rest of the amount is allowed as loan.

THE PROCEDURES THAT IS FOLLOWED:

- Lien of the supply or work
- Registered Mortgage of land and property
- Power of attorney given to the bank by the authority to favor all the checks through the bank
- Interest is calculated in quarterly basis on the outstanding amount of liability at 15%
- 200% of the value of the loan amount is kept as immovable security
- 10%-25% of the received check amount is deposited to the sundry deposit a/c to adjust the loan
- Interest is calculated 75%to 90% of the rest of the amount of the check

Cash Credit (CC)

Cash credit is an arrangement by which a banker allows his customer to borrow up to a certain limit. This is a permanent arrangement and the customer need not to draw the sanctioned amount at time but draw the amount as and when required. Thus, CC is an active and running a/c to which deposit and withdrawals may be affected frequently. Interest is charged only for the amount withdrawn and not for the whole amount charged. It is divided in to three categories, which are as follows:

Hypothecation

In case of hypothecation, possession of goods is not transferred to the bank and therefore, such an advance is not better than clean loans, such an advance can thus only be granted to a person in whose integrity, the bank has full confidence and cash credit in the form of “Hypothecation” is normally accompanied with mortgage of immovable properties. The borrower possesses the lock and key of the Godown.

Pledge

In case of pledge, possession of goods is transferred to the bank. These goods work as mortgage. The bank possesses the lock and key of the Godown.

Export

Discussed in the later part of Foreign Exchange Department as it is in full control of that department.

Term Loan

In term loan, loan amount have to be taken at once and have to be repaid in a certain period of time and in certain amount of installments fixed with the bank. Different kinds of term loans offered by NCCBL are discussed below:

Consumer Financial Scheme (CFS)

Consumer credit is provided for the customer who wants to buy goods for their households. It is a special kind of credit scheme of NCC Bank.

Condition

For getting loans, the customer has to provide 25% of the value of the goods by himself. Out of 75% of the value of the goods, bank provides loan at 17% interest rate where the actual amount of interest is 15% and the rest 2% includes charge for service (1%) and the provision for risk (1%). The whole amount is reimbursed on installment basis payable within the time limit of 24/36 months of which installment is payable on monthly basis.

BANK USUALLY ASKS FOR A GUARANTOR AS PERSONAL SECURITY

- Consumed by himself,
- A guarantor who is generally reputed govt. employee or any higher officer of the bank.

House Building Loan (HBL)

Borrower can borrow money against his construction work of building. That building and construction land will be kept as security. Bank will finance 60% of investment.

Lease Finance Scheme (LFS)

Bank will buy machinery for borrower and will give him time duration for repayment of the price of that machinery including bank's interest. Bank can hold the ownership of that machinery till the loan amount is repaid.

Loan (General)

Borrower can borrow money for development of his whole project, which shall include buying machinery, constructing factory etc. for that project.

Small Business Loan Scheme (SBLS)

Loan is given to hold on the continuing business activities of an existing business.

Personal Loan Scheme (PLS)

Personal loan is given to an individual to fulfill his necessity. Here, bank's security is that individual's salary amount.

House Repair/ Renovation Loan

This kind of loan is given for completion of additional tasks after development of a house like painting jobs, plastering etc. That house will be kept as bank's security.



Small and Medium Enterprise (SME) Loan

Loans given to small and medium enterprises to encourage entrepreneurs are SME loan. Bank has a specific circular on provision of businesses to be considered as Small and Medium Enterprise and how much loans to be granted to each type of organization. The provision is decided on the meeting of the board of directors. The important factors of the SME circular are given in the table 3.7.1.1.

Nature of Enterprise	Nature of Loan	Total Assets (at Cost)	Number of Employees	Loan Facility
Small	Service Concern	Tk. 50,000 to 50 Lac	Not more than 25	Minimum 2 Lac to
	Trading Concern	Tk. 50,000 to 50 Lac	Not more than 25	Maximum 50 Lac
	Manufacturing Concern	Tk. 50 Lac to 1.50 Crore	Not more than 50	
Medium	Service Concern	Tk. 50 Lac to 10 Crore	Not more than 50	Above 20 Lac to
	Trading Concern	Tk. 50 Lac to 10 Crore	Not more than 50	Maximum 80 Lac
	Manufacturing Concern	Tk. 1.50 Crore to 20 Crore	Not more than 150	
		Excluding Land and Building		

Table 3.7.1.1: SME Loan Category

This loan is given under almost every kinds of facility. It is just an opportunity for entrepreneurs' to start with small and medium enterprises.

In the table 3.7.1.2 is discussed about different types of loans offered by NCCBL and its target group, interest rate, amount limit, maturity period and all the essential documents.

Loan (General)	
Target Group:	Small Traders, Merchandisers
Interest Rate:	16% (Percent)
Amount limit:	Depends on perspectives
Maturity Period:	1 Year to 5 Years
Essential Documents:	
<ul style="list-style-type: none"> ➤ Party Application ➤ Trade License ➤ TIN Certificate ➤ Income Statement (Business) ➤ Stock Report ➤ Banks Proposal ➤ Security; such as: Land Properties Documents ➤ Others 	
House Building Loan (HBL)	
Target Group:	Renowned Individuals
Interest Rate:	15.5% (Percent)
Amount limit:	5 to 50 Lac
Maturity Period:	5 Year to 12 Years
Essential Documents:	
<ul style="list-style-type: none"> ➤ Parties Application ➤ Salary Statement with Certificate / Business Trade License ➤ Bank Statement ➤ Income Statement ➤ Applicant's Bio-Data ➤ Photographs; such as – Applicants, Buildings etc ➤ Legal Documents of the proposed property which will be mortgage 	
Loan Against Import Merchandise (LIM)	
Target Group:	Importers
Interest Rate:	13% (Percent)
Amount limit:	Depends on perspectives
Maturity Period:	30 to 120 Days

Essential Documents:	
<ul style="list-style-type: none"> ➤ Business Trade License ➤ Import Certificate ➤ TIN Certificate ➤ Bank Statement ➤ Invoice Certificate (Price List) 	
Loan against Trust Receipts (LTR)	
Target Group:	Importers.
Interest Rate:	13% (Percent)
Amount limit:	Depends on perspectives.
Maturity Period:	30 to 120 Days.
Essential Documents:	
<ul style="list-style-type: none"> ➤ Business Trade License. ➤ Import Certificate. ➤ TIN Certificate. ➤ Bank Statement. ➤ Invoice Certificate. (Price List). 	
Packing Credit	
Target Group:	Exporters.
Interest Rate:	7% (Percent)
Amount limit:	Depends on perspectives.
Maturity Period:	30 to 120 Days.
Essential Documents:	
<ul style="list-style-type: none"> ➤ Business Trade License. ➤ Export Certificate. ➤ TIN Certificate. ➤ Bank Statement. ➤ Order Certificate. (Price List). 	
Lease Finance Scheme (LFS)	
Target Group:	Transport Businesses.
Interest Rate:	17% (Percent)
Amount limit:	Depends on perspectives.
Maturity Period:	1 Year to 5 Years.
Essential Documents:	
<ul style="list-style-type: none"> ➤ Business Trade License. ➤ BTRC Certificate. ➤ TIN Certificate. ➤ Bank Statement. 	

Project Loan	
Target Group:	Business
Interest Rate:	13% (Percent)
Amount limit:	Depends on perspectives
Maturity Period:	1 Year to 5 Years
Essential Documents:	
<ul style="list-style-type: none"> ➤ Parties Application ➤ Trade License ➤ TIN Certificate ➤ Income Statement (Business) ➤ Stock Report ➤ Banks Proposal ➤ Security; such as – Land Property Documents ➤ Government Certificate; such as – Utility uses authority certificate, Land Lease certificate and Other Documents 	
Demand Loan	
Target Group:	Business
Interest Rate:	13% (Percent)
Amount limit:	Depends on perspectives
Maturity Period:	1 Year to 5 Years
Essential Documents:	
<ul style="list-style-type: none"> ➤ Parties Application ➤ Trade License ➤ TIN Certificate ➤ Income Statement. (Business) ➤ Stock Report ➤ Banks Proposal ➤ Security; such as – Land Property Document 	
Consumer Finance	
Target Group:	Salaried or Business Persons
Interest Rate:	17% (Percent)
Amount limit:	1 to 3 Lac
Maturity Period:	1 Year to 3 Years
Essential Documents:	
<ul style="list-style-type: none"> ➤ Parties Application ➤ Trade License (If Business) ➤ TIN Certificate ➤ Income Statement (Business or Service Salary) ➤ Stock Report (If Business) ➤ Banks Proposal 	

- Security; such as – Land Property Documents

Small Business Loan

Target Group:	Small Business or Traders
Interest Rate:	17% (Percent)
Amount limit:	1 to 5 Lac
Maturity Period:	1 Year to 5 Years

Essential Documents:

- Parties Application
- Trade License
- TIN Certificate
- Stock Report
- Photographs; such as – Applicants, Offices, Business, Factories etc
- Possession Deed of Shop
- Others

House Repair/Renovation Loan

Target Group:	Renowned Individuals
Interest Rate:	17% (Percent)
Amount limit:	1 to 5 Lac
Maturity Period:	1 Year to 5 Years

Essential Documents:

- Parties Application
- RAJUK Approved Plan
- Cost estimate approved by Engineer
- Non-Encumbrance Certificate
- Photographs; such as – Applicants, Building
- Banks Proposal

Personal Loan

➤ Target Group:	Salaried Persons
➤ Interest Rate:	17% (Percent)
➤ Amount limit:	1 to 2 Lac
➤ Maturity Period:	1 Year to 3 Years

Essential Documents:

- Parties Application and photograph
- Salary Certificate
- Banks Proposal.

Term Loan (Medium and Large)

Target Group:	Project Business.
Interest Rate:	13% (Percent)
Amount limit:	Depends on perspectives.
Maturity Period:	5 Years to above.
Essential Documents:	
<ul style="list-style-type: none"> ➤ Parties Application ➤ Trade License ➤ TIN Certificate ➤ Income Statement. (Business) ➤ Stock Report ➤ Banks Proposal ➤ Security; such as – Land Property Documents ➤ Government Certificate; such as – Utility uses authority certificate, Land Lease certificate and Other Documents 	

Term Loan (Small)

Target Group:	Business / Projects
Interest Rate:	16% (Percent)
Amount limit:	Depends on perspectives
Maturity Period:	5 Years to above
Essential Documents:	
<ul style="list-style-type: none"> ➤ Parties Application ➤ Trade License ➤ TIN Certificate ➤ Income Statement. (Business) ➤ Stock Report ➤ Banks Proposal ➤ Security; such as – Land Property Documents 	

Festival Loan

Target Group:	Small Business (New)
Interest Rate:	15% (Percent)
Amount limit:	1 to 5 Lac
Maturity Period:	3 Months
Essential Documents:	
<ul style="list-style-type: none"> ➤ Parties Application ➤ Trade License ➤ TIN Certificate ➤ Income Statement (Business) ➤ Stock Report ➤ Banks Proposal 	

- Security; such as – Possession deed, agreement deed , Land Property Documents

Festival Loan (Personal)

Target Group:	Renowned Individuals
Interest Rate:	17% (Percent)
Amount limit:	50,000/=
Maturity Period:	3 Months

Essential Documents:

- Parties Application and photographs
- Salary Certificate
- Bank's proposal

Forced Loan

Target Group:	Business
Interest Rate:	13% (Percent)
Amount limit:	Depends on perspectives
Maturity Period:	1 Year to 5 Years

Essential Documents:

- Parties Application
- LC, Pay order, Bond, DD, Check etc

Staff Car Loan

Target Group:	Executives
Interest Rate:	7% (Percent)
Amount limit:	Depends on perspectives
Maturity Period:	1 Year to 10 Years

Essential Documents:

- Parties Application
- Salary Certificate

Staff House Building Loan (SHBL)

Target Group:	Executives
Interest Rate:	8% (Percent)
Amount limit:	Depends on perspectives
Maturity Period:	1 Year to 10 Years

Essential Documents:

- Parties Application
- Legal documents of the proposed property

Loan Against Provident Fund

Target Group:	Bank Staffs
Interest Rate:	6% (Percent)
Amount limit:	Depends on perspectives
Maturity Period:	1 Year to 10 Years

Essential Documents:

- Parties Application

Secured Over Draft (SOD)

SOD (Financial Obligation)

Target Group:	Renowned Individuals
Interest Rate:	3% (Percent) above security rate
Amount limit:	80% on Financial Obligation
Maturity Period:	1 Year

Essential Documents:

- Parties Application
- SSS, FDR, etc

SOD (General)

Target Group:	Small Business or Traders
Interest Rate:	13% (Percent)
Amount limit:	Depends on perspectives
Maturity Period:	1 Year

Essential Documents:

- Parties Application
- Trade License
- TIN Certificate
- Income Statement. (Business)
- Stock Report
- Banks Proposal
- Security; such as – Land Property Documents
- Others

Cash Credit (CC)

CC (Hypothecation)

Target Group:	Manufacturer, Merchandisers, Traders
Interest Rate:	13% (Percent)
Amount limit:	Depends on perspectives
Maturity Period:	1 Year

Essential Documents:

- Parties Application
- Trade License
- TIN Certificate
- Income Statement (Business)
- Stock Report
- Banks Proposal
- Security; such as – Land Property Documents
- Others

CC (Export)

Target Group:	Business
Interest Rate:	13% (Percent)
Amount limit:	Depends on perspectives
Maturity Period:	1 Year to 5 Years

Essential Documents:

- Shown in the Foreign Exchange Department's portion

Table 3.7.1.2: Different Loans
3.7.2 Selection of Borrower

Borrower selection is the most important step in lending. Borrower will be selected by considering the following:

a) PAST TRACT RECORD

- Transaction record in bank
- Credit report
- Interview
- Market information
- Financial statement (Balance sheet, Income statement etc.)
- Report of (If more than Tk.10.00 Lac)

b) MARGINAL ABILITY

- Conceptual Skill and Harmful Skill (Analyzing, Planning, Organizing, Supervising, Controlling, Adapting etc.)
- Operation Skill (Technical know how)

c) FROM THE BORROWER ANALYSIS WE GET 3C'S

Character: Trust and Confidence

Capital: Financial Solvency & Strength

Capability: Ability to manage, adjust & adopt

3.7.3 Procedures for Sanctioning Loans

The following procedures should be taken by the banker for providing loans:

First Step: Filled Up Information Form

First of all the applicant of the loan fill up the first information sheet, provided by the banker. In this form the applicant writes down the following thing:

- Name of the concern with its factory location
- Office address
- Telephone no.
- Educational qualification
- Business experience,
- Liability with other banks
- Financial institution etc.



The branch manager of NCC bank carefully examines the first information sheet, particularly in the following areas:

- Personal qualities
- Traits
- Market reputation
- Capability to raise money
- Capital resources
- Present status of assets & properties owned by the sponsor

After examining of various aspects the manger writes his general views, observation, and recommendation, and passes it to the head office for preliminary approval.

Second Step: Credit Application Form Filled Up

If head office instructs the branch for further processing then the branch manager gives a credit application form to the applicant. The credit application form contains the following particulars:

- Name and Address of the business unit
- Types of Organization
- Date and number of registration
- Details of properties/ partners/directors
- Previous borrowing if any
- Brief description of existing company
- Existing land
- Nature of proposed project
- Proposed product
- Project cost and means of finance
- Loan required
- Security offered for loans
- Market of the product/service etc.

Third Step: CIB Report & Other Confidential Report from Financial Institutions

The CIB report and other credit report from financial institutions is necessary to know about the borrowers, if he has taken any loan facility from anywhere and if he has taken then what is the condition of the previous transactions. It is helpful to judge the borrowers and finally for approval. It can be known through:

- Confidential report from other bank
- Credit information Bureau report from Bangladesh Bank
- Personal investigation

Fourth Step: Feasibility Report

This report is from the borrower's point of view. He prepares this report and submitted to the bank.

Fifth Step: Credit Line Proposal

In this step of the term loan the branch sends a credit line proposal to the head office for approval of the loan. The credit line proposal contains the following particulars:

- Fresh/ renewal/Revision of loan
- Borrower's Name
- Types of Business
- Capital structure
- Particulars of previous transactions
- Movement of the accounts
- Liability of sister concerns
- Particulars of proposed facilities

Sixth Step: Credit Risk Grading

The lending risk analysis (LRA) is modern methodology, which describes how to assess the risk are inherent in any credit extension and how to assess the likelihood that the customer will repay a loan. The lending risk analysis form contains 16 pages to analysis different categories of risk.

The Financial Sector Reform Project (ERSP) introduced the lending risk analysis format in 1993; LRA is a standardized format for analyzing the credit worthiness of a borrower and the likelihood that the borrower will repay. Bangladesh Bank has issued a letter no. BCD (P) 66, 1 /13 /1290 dated 17-07-1994, which now makes it mandatory for the commercial banks to implement the LRA approach to credit analysis prior to extending credit facilities to a borrower. Bangladesh Bank will review loan excess of Tk.1.00 crore and above approved by the banks. The modern concept of lending is “Purpose and Production Oriented” and not “Security Oriented”. This emphasis should be given not on security, rather on the likelihood of prepayment, the credit worthiness of the customer, soundness and viability of his business etc.

Major Problem of LRA Implementation:

- Inadequate inaccurate data provided by the applicants
- Unwillingness to disclose information
- Lack of auditor’s performance
- Lack of experienced assessor

Seventh Step: Head Office Approval

Upon receipt of the credit line proposal from the branch the Head Office again appraises the project. If it is seemed to be a viable one, the HO sends it to the HO Credit Committee (HOCC) for the approval and takes decision whether to approve the loan or not. If the loan is approved by the HOCC the HO sends the approval to the concerned branch.

Eight Step: Sanction of Letter

After getting the approval of the HO the branch issue the sanction letter to the borrower. A sanction letter contains the following particulars among other details:

- Name of Borrower
- Facility Allowed
- Purpose
- Rate of interest
- Margin
- Period of the loan and mode of adjustment
- Security
- Other terms and Conditions

The borrower received the letter and returns a copy of this letter duly signed by the borrower as a token of having understood and acceptance of the terms and conditions above.

Ninth Step: Documentation

If the borrower accepts the sanction letter, the documentation starts. Documentation is a written statement of fact evidencing certain transactions covering the legal aspects duly signed by the authorized persons having the legal status. For the term loan following documents should obtain:

- Joint Promissory Note
- Certificate copy of Memorandum & Articles of Association
- Letter of Arrangement
- Letter of Disbursement
- Letter of Installment
- Letter of Continuity

- Letter of Revival
- Letter of Request
- Counter Guarantee
- Stock Report
- Status Report
- Letter of Lien
- Letter of Hypothecation
- Letter of Guarantee
- Documents relating to mortgage

Tenth Step: Disbursement

After verify all the documents the bank disburses the loan to the borrower. A loan repayment schedule also prepared by the bank and given to the borrower

Eleventh Step: Follow Up

After the disbursement of the loans the bank follows the borrower in the following manner:

- Constant supervision
- Working Capital Assessment
- Stock Report
- Break Even Analysis, Rescheduling of Repayment

Twelfth Step: Recovery

In general, the loans are repaid in installment. The installment is according to bank directives. Some loans are repaid all at a time. If any loan is not repaid then notices served to the borrower. Sometimes legal actions also taken for recover the loans.

Thirteenth Step: Loan Classification and Provisioning

Bangladesh Bank issued BCD (Banking Credit Division) circular on 16th November 1989, under the title "Revised Procedure of loan Classification and Provision". In order to strength the credit disciplines and improved the recovery position of loans and advances by the banks, it was measure adopted to deep the financial discipline in place afterwards the interest rate liberalization and change of monetary policy from the one of controlled and qualitative to a one of controlled liberalization qualitative after the eighties in Bangladesh. As per the NCC Bank circular for revision procedure for classification of loan and advance and provisioning are given below:

Unclassified: Repayment is regular

Substandard: Repayment is irregular have stopped but has responsible prospect of improvement

Doubtful: Unlikely to be repaid but special collection efforts may result in partial recovery

Bad/Loss: Very little chance of recovery

Fourteenth Step: Basis of Loan Classification

The lending bank should classify the loan whenever the bank has reason to believe the lone may not be able to repay the loan due to a change in the circumstances under which the loan was originally sanctioned i.e. on the basis of qualitative factors. The reason for classification based on judgment including all criteria previously used by the inspecting department of Bangladesh Bank on classifying loans, all of which should continue to be applied as previously. These criteria include but are not limited to more than a normal risk due to adverse financial condition. Poor financial performance of the borrower, or due to insufficiency if security or other unfavorable factors. This judgment can be made regardless of whether the loan is overdue or not.

Fifteenth Step: Loans and Advances

Interest is calculated on a daily product basis but charged and accounted for on accrual basis. (Table 3.7.3.1)

Unclassified Loans and Advances:	Rates
General provision on general (unclassified) Loans and Advances (Other than Loans under Small Enterprise, Consumer financing and Special Mention Account)	0%
General provision on Small enterprise financing	0%
General provision on Housing Finance and Loans for Professionals to set up business under consumer financing scheme	0%
General provision on Other Consumer Financing	0%
General provision Special Mention Account (SMA)	0%
Classified Loans and Advances:	Rates
Specific provision on Substandard Loans and Advances	20%
Specific provision on Doubtful Loans and Advances	50%
Specific provision on Bad/Loss Loans and Advances	100%

Table 3.7.3.1: Rate of Interest Loans and Advances

Sixteenth Step: Overdue Classification

Loans which are overdue by one or more must be classified according to the rules set down in this circular. Term loans become overdue whenever the installment is not received within 3 months of the normal date of repayment loans. Classification status of a loan a/c is determined on the basis of the length of overdue period as table 3.7.3.2.

Overdue Classification	Classification Status
Less than 3 months	Unclassified Loan (UL)
3 to 6 months	Substandard Loan (SS)
6 to 12 months	Doubtful Loan (DF)
12 months and above	Bad loss loan (BL)

Table 3.7.3.2: Classes of Overdue

3.7.4 Special Conditions

There are certain special conditions set out in this circular, which require classification even though a loan may not be overdue.

Inspecting Departments Instructions:

Regardless of the above Bangladesh Bank's inspecting documents may change the bank's classification of any loan.

Legal Action:

Loan in respect of which legal action has been initiated will be classified as "Doubtful" and expiry of 5 years from the date of initiation of legal action will be classified as "Loss".

Provision:

A) Provision Base:

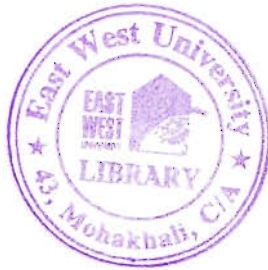
The main feature of the provisioning requirement is that this has specified the collateral securities under the name "Eligible Securities" against advances. The eligible securities are as follows:

- Goods with ready markets that are physically held in the control of banks in its Go down.
- Gold / Gold Ornaments physically held by market. Govt. Bonds and certificate of deposits. Balance outstanding on the ledger minus interest Suspense minus value of eligible securities including 50% of the value of real estate, if any.
- Base of provision + Total outstanding Amount – Interest Suspense- 50% of the collateral Security

B) Rate of Provision

Provision to be applied on the basis as under:

- If the loan is Unclassified, then the amount of provision = Total Outstanding Multiplied by 0%
- If the loan is Substandard, then the amount of provision = Base for provision Multiplied by 20%
- If the loan is Doubtful, then the amount of provision = Base for Provision Multiplied by 50%.
- If the Loan is Bad Loss, then the amount of provision = Base for Provision Multiplied by 100%



3.8 Foreign Exchange

Foreign exchange is the means and methods by which rights to wealth in a country's currency are converted into rights to wealth in another country's currency. When we talk of foreign exchange, we refer to the general mechanism by which a bank converts currency of one country into that of another. Foreign currency transactions are converted into equivalent taka currency using the exchange rates on the date of such transaction. Foreign Exchange Department (FED) of Bangladesh Bank is the international department that issues license to scheduled banks to deal with foreign exchange. These banks are known as Authorized Dealers. If the branch is authorized dealer in foreign exchange market, it can remit foreign exchange from local country to foreign countries. NCCBL Agrabad Branch is one of the several authorized dealer.

The Foreign Exchange Regulation Act 1947 as adopted in Bangladesh defines foreign exchange means foreign currency including any instrument drawn, accepted, made or issued under clause 13 of articles 16 of Bangladesh bank order 1972 and all deposits, credits and balances payable in any foreign currency and any drafts, traveler's check, Letter of credit and bill of exchange expressed or drawn in Bangladeshi currency but payable in foreign currency. Dr. Paul Einizing defines Foreign exchange as *"The System or process of converting one national currency in to another and of transferring the ownership of money from one currency to another"*.

Foreign Exchange Business in NCCBL:

Foreign Trade operation of the bank played a significant role in the overall business of the bank. For smooth functioning of foreign trade business the bank have already established a large network of foreign Correspondents covering the world wide important financial centers. During the year 2002, the bank has contributed in the countries national currency after successfully handling of foreign Exchange transaction Via-Import, Export and outgoing foreign remittances.

4.3.1 Foreign Exchange Transaction

There are three kinds of foreign exchange transaction:

- I) Import
- II) Export
- III) Remittance (Discussed in Page 40-44)

IMPORT

Import may be defined as bringing of visible item to the country from abroad through letter of credit or the Authorization form (LCAF) paying foreign Currency to that of exporting country.

To import, a person should be competent to be an importer. According to Import and Export Control Act, 1950, the Office of Chief Controller of Import and Export (CCI & E) provides the registration (IRC) to the importer. In an international business environment, buyers and sellers are generally unknown to each other. So seller of goods always seeks security for the payment of his exported goods. Bank gives export guarantee that it will pay for the goods on behalf of the buyer if the buyer does not pay. This guarantee is called Letter of Credit. Thus the contract between importer and exporter is given a legal shape by the banker by 'Letter of Credit'.

Import Policy of the Govt. is embodied in the Import Policy order issued by the Govt. The CCI & E announces the Import Policy covering various aspects of imports during the relative shipping periods. This section basically handles various instruments, such as:

- i. Letter of Credit (L/C)
- ii. Payment Against Document (PAD)
- iii. Loan Against Trust receipt (LTR)
- iv. Loan Against Imported Merchandise (LIM)

Letter of Credit (L/C)

A letter of credit is a letter issued by a bank (known as the opening or the issuing bank) at the instance of its customer (known as the opener) addressed to a person (beneficiary) undertaking that the bills drawn by the beneficiary will be duly honored by it (opening bank) provided certain conditions mentioned in the letter have been complied with.

Importer	Applies for L/C.
Issuing Bank	The bank which opens/issues a L/C on behalf of the importer.
Confirming Bank	The bank, which adds its confirmation to the credit and it, is done at the request of issuing bank. Confirming bank may or may not be advising bank.
Advising or Notifying Bank	The bank through which the L/C is advised to the exporters. This bank is actually situated in exporter's country. It may also assume the role of confirming and / or negotiating bank depending upon the condition of the credit.

Negotiating Bank	<p>The bank, which negotiates the bill and pays the amount of the beneficiary. The advising bank and the negotiating bank may or may not be the same. Sometimes it can also be confirming bank.</p>
Accepting Bank	<p>The bank on which the bill will be drawn (as per condition of the credit). Usually it is the issuing bank.</p>
Reimbursing Bank	<p>The bank, which would reimburse the negotiating bank after getting payment – instructions from issuing bank.</p>

Table 4.3.1.1: Parties to the L/C

Steps for import L/C Operation – 8 steps operation:

Step 1: Registration with CCI & E

- For engaging in international trade, every trader must be first registered with the Chief Controller of Import and Export.
- By paying specified registration fees to the CCI&E. the trader will get IRC/ERC (Import/Export Registration Certificate), to open L/C with bank, this IRC is must.

Step 2: Determination terms of credit

- The terms of the letter of credit are depending upon the contract between the importer and exporter. The terms of the credit specify the amount of credit, name and address of the beneficiary and opener, tenor of the bill of exchange, period and mode of shipment and of destination, nature of credit, expiry date, name and number of sets of shipping documents etc.

Step 3: Proposal for Opening of L/C

To have an import LC limit an importer submits an application to department to United Commercial Bank Ltd. The proposal contains the particulars in the following page:

- Full particulars of the bank account
- Nature of business
- Required amount of limit
- Payment terms and conditions
- Goods to be imported
- Offered security
- Repayment schedule

Step 4: Application by the importer to the banker to open L/C

- For opening L/C, the importer is required to fill up a prescribed application form provided by the banker along with the documents given in table 4.3.1.2.

1. L/C Application form	7. Authority to debit account
2. Filled up LCA form	8. Filled up amendment request Form
3. Demand Promissory Note	9. IMP form
4. Pro-forma invoice	10. Insurance cover note and money receipt.
5. Tax Identification number	11. Membership certificate
6. Import registration certificate	12. Rate fluctuation undertaking

Table 4.3.1.2: Documents Sent to the Banker

Step 5: Opening of L/C by the bank for the opener

- Taking filled up application form from the importer.
- Collects credit report of exporter from exporter’s country through his foreign correspondence there.
- Opening bank then issues credit by air mail/TELEX/SWIFT followed by L/C advice as asked by the opener through his foreign correspondent or branch as the case may be, at the place of beneficiary. The advising bank advises the L/C to the beneficiary on his own form where it is addressed to him or merely hand over the original L/C to the beneficiary if it is so addressed.

Step 6: Shipment of goods and lodgment of documents by exporter

- Then exporter ships the goods to the destination of the importer country
- Sends the documents to the L/C opening bank through his negotiating bank. Generally the documents in table 4.3.1.3 are sent to the Opening Banker with L/C.

1. Bill of Exchange	6. Packing List
2. Bill of Lading	7. Advice Details of Shipment
3. Commercial Invoice	8. Shipment Certificate
4. Certification of Origin	9. Vessel Particular
5. A certificate stating what each packet contains and the description of goods over the packet.	10. Pre-shipment Inspection Certificate

Table 4.3.1.3: Documents Sent to the Opening Banker

Step 7: Lodgment of documents by the opening bank from the negotiating bank

After receiving the documents, the opening banker scrutinizes the documents. If any discrepancy found, it informs the importer. If importer accepts the fault, then opening bankers call importer retiring the document. At this time many thing can happen. These are indicated in the following:

Discrepancy found but the importer accepts: no problem occurs in lodgment.

Discrepancy found and importer not agreed to accept: In this case, importer protest and send back all the documents to the exporter and request his to make in the specified manner. Here banker is not bound to pay because the documents send by exporter is not in accordance with the terms of L/C.

Documents are OK but importer is willing to retire the documents: In this case bank is obligated to pay the price of exported goods. Since importer did not pay for bill of exchange, this payment by bank is one kind of credit to the importer and this credit in banking is known as **PAD**.

Everything is O.K. but importer fails to clear goods from the port and request bank to clear: In this case banks clear the goods and takes delivery of the same by paying customs duty and sales tax etc. So, this expenditure is debited to the importer's account and in banking it is called **LIM**.

Step 8: Retirement

The importer receives the intimation and gives necessary instruction to the bank for retirement of the import bills or for the disposal of the shipping document to clear the imported goods from the customs authority. The importer may instruct the bank to retire the documents by debiting his account with the bank or may ask for LTR (Loan against Trust Receipt).

Amendment of L/C:

After opening of L/C some time's alteration to the original terms and conditions become necessary. These amendments involve changes in

- a. Unit price
- b. Extension of validity of the L/C
- c. Documentary requirements etc.

Such amendments can be affected only if all the concerned parties agree i.e. the beneficiary, the importer, the issuing bank and the advising bank.

For any amendment the importer must request the issuing bank in writing duly supported by revised indent/Pro-forma invoice. The issuing bank then advises the required amendment to the advising bank. L/C amendment commission including postage is charged to the clients A/C.

Payment Procedure of Import Documents:

This is the most sensitive task of import section. The task constitutes:

Date of Payment

Usually payment is made within seven days after the documents have been received. If the payment is become deferred, the negotiating bank may claim interest for making delay.

Preparing Sale Memo

A sale memo is made at B.C rate to the customer. As the T.T & O.D rate is paid to the ID, the difference between these two rates is exchange trading. Finally, an Inter Branch Exchange Trading Credit Advice is sent to ID.

Requisition for the Foreign Currency

For arranging necessary fund for payment, a requisition is sent to the International Department.

Transmission of Message

Message is transmitted to the correspondent bank ensuring that payment is being made.

Loan against Trust Receipts (LTR)

Trust Receipt is a document which creates the banker's lien over the goods and practically amounts to hypothecation of the proceeds of sale in discharge of the lien. Loans against Trust Receipt to the clients are allowed when the documents covering an import shipment are given without payment. However, prior permission from the Head Office must be obtained for such advances. The clients hold the goods or their sales proceeds until the loan allowed against the Trust Receipt is fully paid off.

- Overdraft against pledge of goods
- Loan against imported merchandise
- Overdraft against hypothecation of goods
- Loan against hypothecation of vehicles
- Advance against share or stocks, Sanchaypatra and FDR

Loan against Imported Merchandise (LIM)

Advance (Loan) against the security of merchandise imported through the Bank may be allowed either on pledge or hypothecation of goods, retaining margin prescribed on their Landed Cost, depending on their categories and Credit Restriction imposed by the Bangladesh Bank. Bank shall also obtain a letter of undertaking and indemnity from the parties, before getting the goods cleared through LIM Account.

EXPORT

The goods and services sold by Bangladesh to foreign households, businessmen and Government are called export. The export trade of the country is regulated by the Imports and Exports (control) Act, 1950. There are a number of formalities, which an exporter has to fulfill before and after shipment of goods. The exports from Bangladesh are subject to export trade control exercised by the Ministry Of Commerce through Chief Controller of Imports and Exports (CCI & E). No exporter is allowed to export any commodity permissible for export from Bangladesh unless he is registered with CCI & E and holds valid Export Registration Certificate (ERC). The ERC is required to be renewed every year. The ERC number is to be incorporated on EXP forms and other documents connected with exports

Types of Export:

Export must be done as under:

1. Export against L/C or firm contract
2. Export against advance payment
3. Export under consignment basis.

The formalities and procedure are enumerated in the following pages.

Obtaining exports L/C: To get export LC form exporter issued by the importer.

Submission of export documents: Exporter has to submit all necessary documents to the collecting bank after shipping of goods.

Checking of export documents: After getting the documents, banker used to check the documents as per L/C terms.

Negotiation of export documents: If the bank accepts the document and pays the value draft to the exporter and forward the document to issuing bank that is called a negotiating bank. If the bank does buy the LC then the bank normally acts as collecting bank.

Realization of proceeds: This is the period when the issuing bank has realized the payment.

Reporting to the Bangladesh bank: As per instruction by Bangladesh bank the bank has to report to respective department of Bangladesh bank by mentioning latest payment.

Issue to proceeds realization certificate (PRC): Bank has to issue precede realization certificate of export LC to the supplier/exporter for getting cash assistance.

Preparation of export Documents:

- Bill of Exchange
- Bill of Trading
- Invoice
- Insurance Certificate
- Inspection Certificate

- Consular Invoice
- GSP Certificate
- Photocopy stationary certificate

Export Finance:

- Export cash credit (ECC)
- Packing credit (PC)
- Bank to bank credit Facility
- Foreign Documentary Bill purchase (FDBP)
- Inland Documentary Bill purchase (IDBP)

ECC

ECC is extended to companies who are involved in export goods and services. It is provided to procedure raw materials, packing list, Wages, Salary, Utility etc. It is 75 % of export LC.

BTB

It is issued to import raw materials for export oriented industry usually of garments. It is 75% of the value of master LC.

FDBP

Bank purchases foreign export bills in discount to meet the working capital needs of the customer.

IDBP

Bank purchases local export bills in discount to meet the working capital needs of the customer.

Mode of payment of export bill under L/C: As per UCPDC 500, 1993 revision there are four types of credit. These are as follows:

Sight Payment Credit:

In a Sight Payment Credit, the bank pays the stipulated sum immediately against the exporter's presentation of the documents.

Deferred payment Credit:

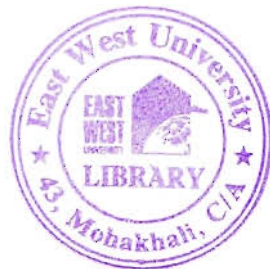
In deferred payment, the bank agrees to pay on a specified future date or event, after presentation of the export documents. No bill of exchange is involved. But the Head office is paid at T.T clean rate.

Acceptance credit:

In acceptance credit, the exporter presents a bill of exchange payable to himself and drawn at the agreed tenor (that is, on a specified future date or event) on the bank that is to accept it. The bank signs its acceptance on the bill and returns it to the exporter. The exporter can then represent it for payment on maturity. Alternatively he can discount it in order to obtain immediate payment.

Negotiation Credit:

In Negotiation credit, the exporter has to present a bill of exchange payable to him in addition to other documents that the bank negotiates.



3.9 Card Division

Card Division deals about issuing cards. NCCBL offers debit cards and credit cards basically.

3.9.1 Debit Card

A client can issue this card against his deposit account. The limit on this type of card is deposit of the client. Interest rate is charged on the client's deposit account. An extra charge is taken on every punch of that card in the booth. A debit card of NCCBL can be used in DBBL, EBL, BRAC and Q-Cash booths.

3.9.2 Credit Card

It's a kind of overdue on account. Bank charges 70 paisa per 1000 taka use of the card holder. Bank offers three types of credit card, which are defined below:

i. **Classic Local:**

Usage Limit: Tk. 10,000 to Tk. 90,000

Annual Fee: Tk. 1000 plus Tk. 150 VAT

ii. **Gold Local:**

Usage Limit: Tk. 1,00,000 to Tk. 3,00,000

Annual Fee: Tk. 2,000 plus Tk. 350 VAT

iii. **Duel Currency:**

Usage Limit: \$500 to \$3,000

Annual Fee: Tk. 3,000 plus Tk. 450 VAT

Card holders have the chance of 45 days interest free purchase opportunity but if holder withdraws cash, he will be charged interest. Card holders have to pay back 5% of usage monthly. In case of Duel

Currency Card, holders have to keep FDR as security. NCCBL issues no check on credit cards. Clients have to show following documents to issue a credit card:

Business Holders:

- Trade License
- TIN Certificate
- Two Copies of Photographs
- Bank Statement of Previous Year
- Photocopy of Voter ID Card
- Photocopy of Passport (In case of Dual Currency Card)

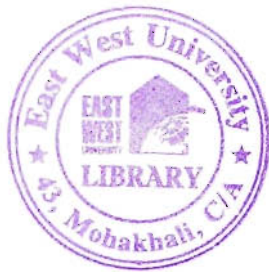
Salaried Persons:

- Salary Certificate/Pay Slip
- TIN Certificate
- Two Copies of Photographs
- Bank Statement of 6 Months
- Photocopy of Voter ID Card
- Photocopy of Passport (In case of Dual Currency Card)
- Photocopy of Office ID
- Statement of Salary Account

3.9.3 Process of Issuing a Card

To issue a card Agrabad Branch collects all required documents and information about issuer and send them to Head Office Customer Service Division. Then Credit Analysis Division analyses all documents and if everything is find they send acceptance to Agrabad Branch and Agrabad Branch issues the card for client.

Chapter Four: Analysis and Findings



4.1 Population and Sample

This analysis is to find out the performance of NCCBL and especially NCCBL, Agrabad Branch based on certain points. So, the population group I have taken is NCCBL, Agrabad Branches employees. Among them I have worked with a sample size of 20 employees of different departments and designations of NCCBL, Agrabad Branch.

4.2 Analysis and Findings of the Study

As NCCBL, Agrabad Branch is main branch of NCCBL in Chittagong, it is obvious that the best officers of Chittagong is working overhear. So, it's been very important to know about the performance of their branch and their bank from them.

Bank's Performance Compared to Other Banks

As there are fifty four banks (Six State-owned Commercial Banks, Thirty Two Private Commercial Banks, Nine Foreign Commercial Banks and Seven Specialized Development Banks) competing in the banking industry of Bangladesh, its been necessary to know the about how is NCCBL is performing in this industry compared to other banks.

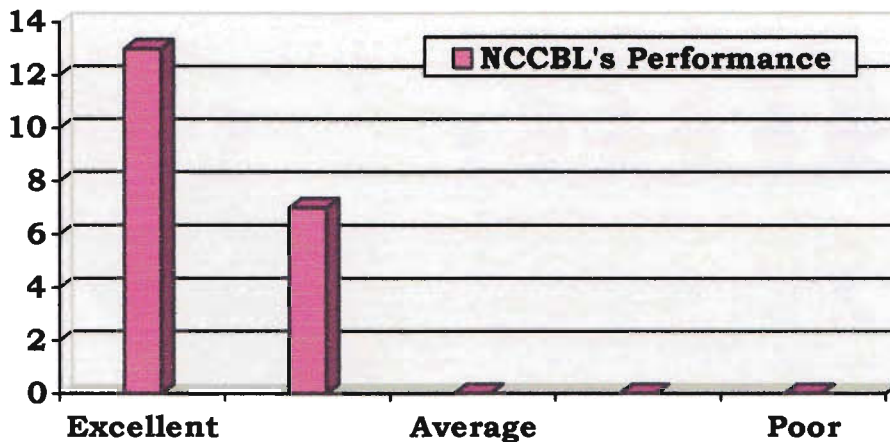


Figure 4.2.1: NCCBL's Performance

Performance of Online Banking Facility of NCCBL

As it is not been too many days as NCCBL installed their online banking facility, it is been compulsory to know about how is their online facility compared to other banks' online banking facility.

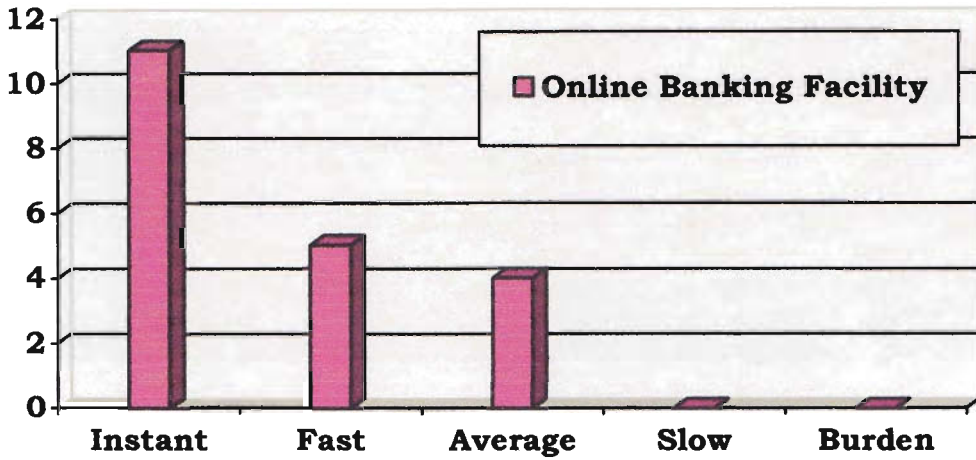


Figure 4.2.1: Performance of Online Banking Facility

Most Successful Deposit Product

As NCCBL is offering different products to satisfy its customers, it's really been necessary to know which product satisfied customers how much.

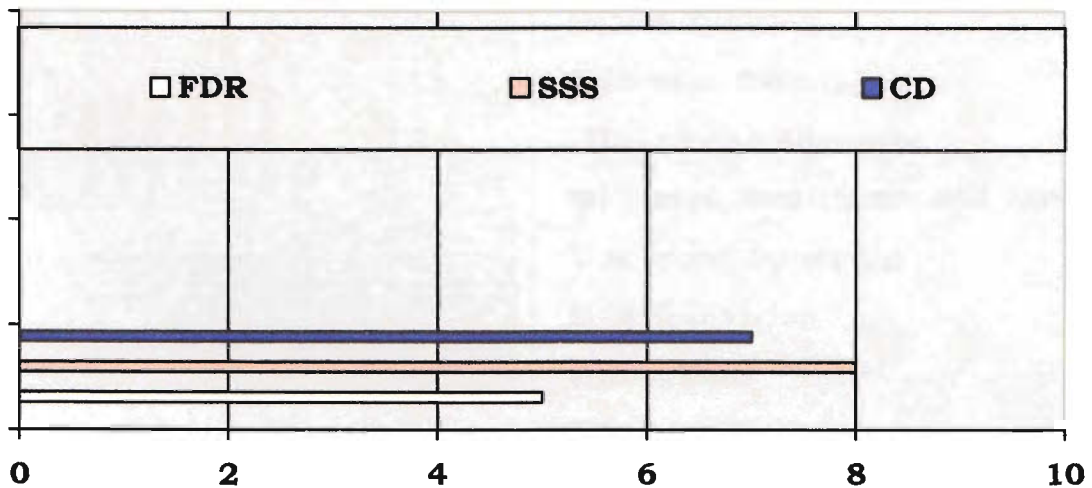


Figure 4.2.3: Successful Deposit Product

Successful Loan Product

As a bank, NCCBL is offering different loan product. So, it is necessary to know which product is satisfying customers' the most.

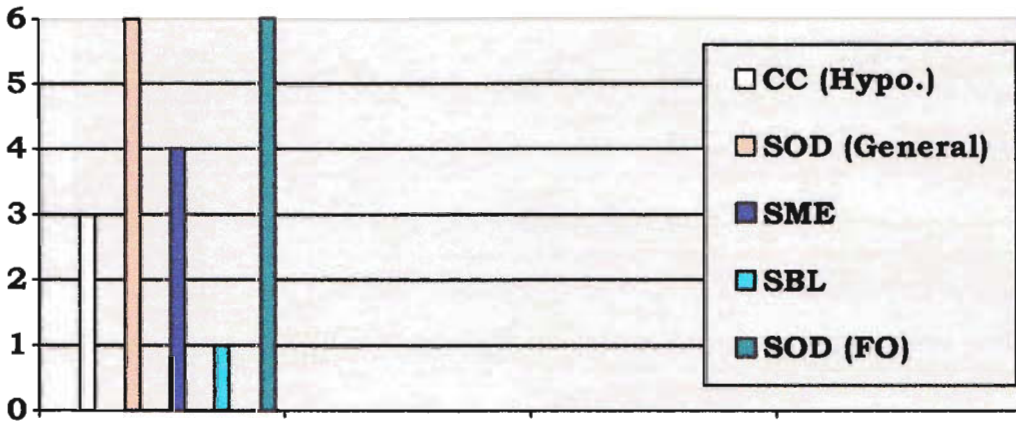


Figure 4.2.4: Successful Loan Product

Efficient Department

As Agrabad Branch is divided into various departments, it will be really helpful to know which department is performing better or worse.

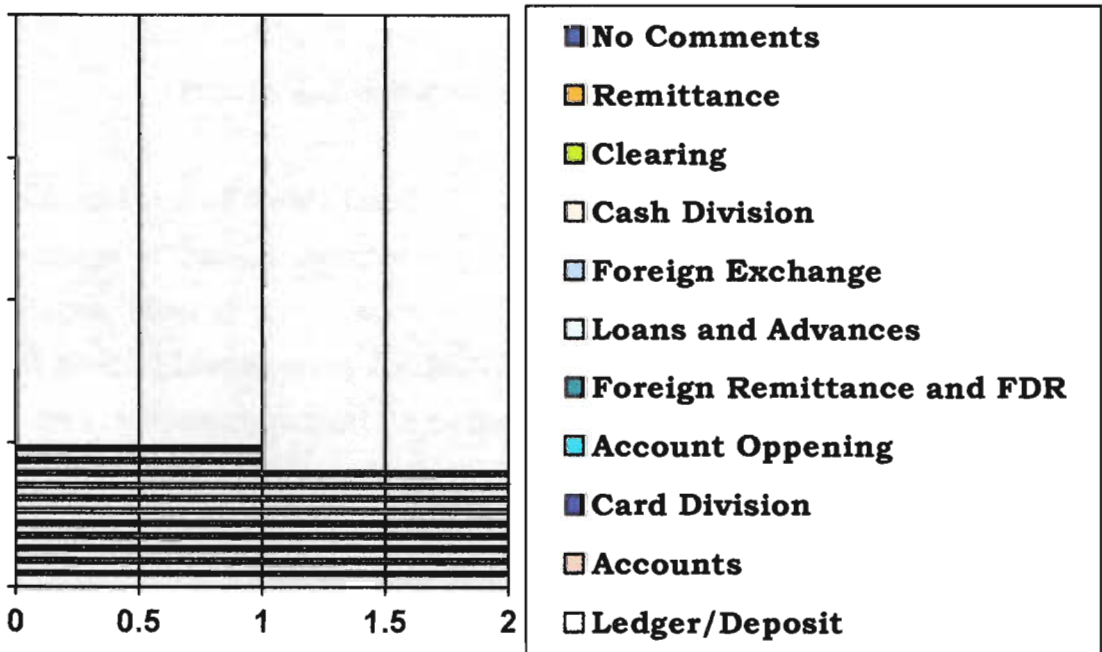


Figure 4.2.5: Efficiency of Departments

Service Level of Agrabad Branch

Agrabad Branch is the main branch of Chittagong Division of NCCBL. So, it's necessary to know how its performing compared to other branches.

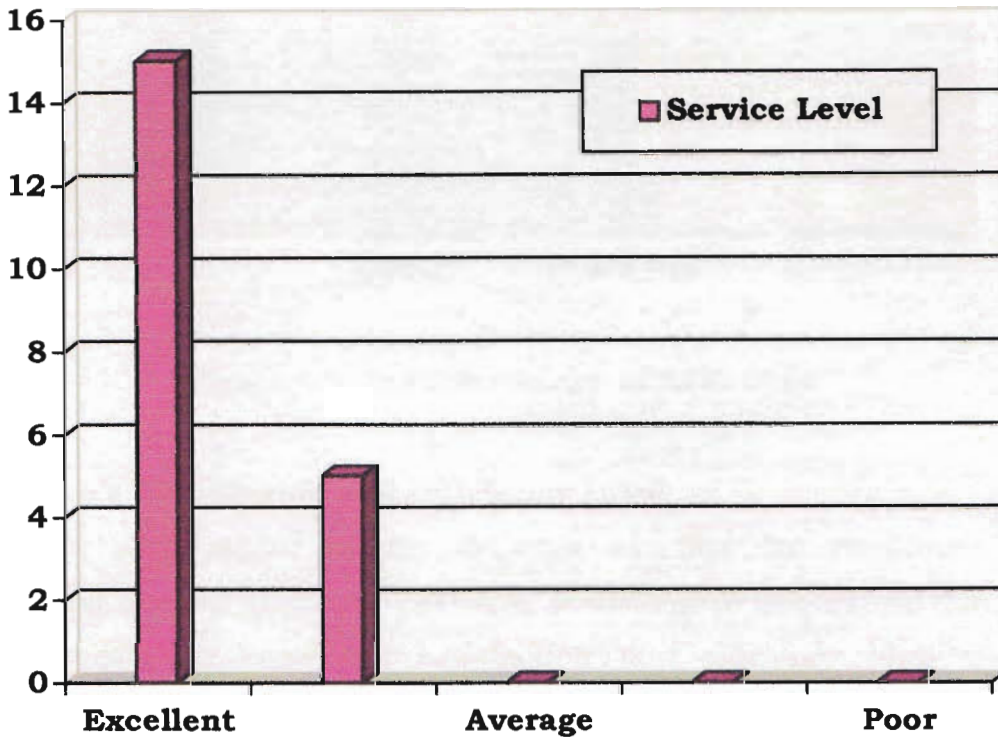


Figure 4.2.6: Service Level of Agrabad Branch

Performance of Debit Card

Usage of a bank's debit card mainly depends on its availability and services. Most of the officers, who use NCCBL card is because its service and special low charges for NCCBL officers. Now, according to NCCBL's officers, preference about its debit card is given below:

Performance of Credit Card

Performance of credit card mainly depends on its interest charge, interest free provision period and availability of its in different shops. According to this factors performance of NCCBL's credit card can be found by knowing how many officers preferred NCCBL's credit card as the best.

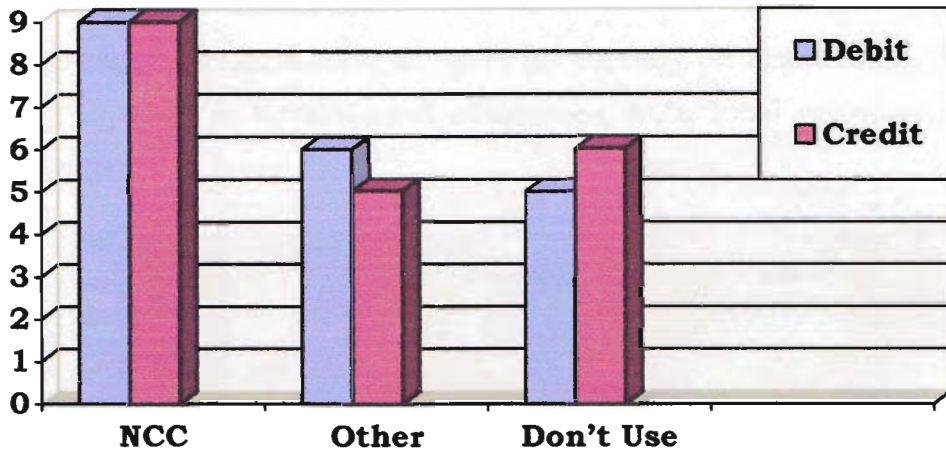


Figure 4.2.7: Performance of NCC Card

Employee's Satisfaction and Efficiency Level

A bank's performance mostly depends on how its employees are performing and an employee performs according to his satisfaction. So, it's necessary to know the satisfaction and efficiency level of the employees while evaluating a bank.

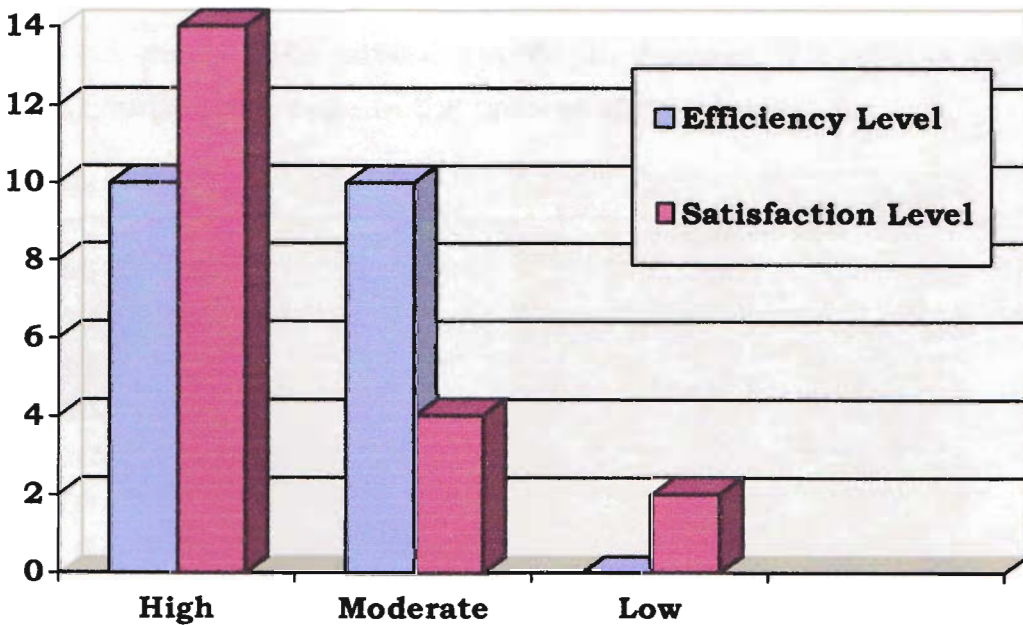


Figure 4.2.8: Satisfaction Level of Employees

Commission on Remittance

One of the banks performance factor is its earning on remittance. So, it's necessary to know a bank's level of earning from local remittance and foreign remittance.

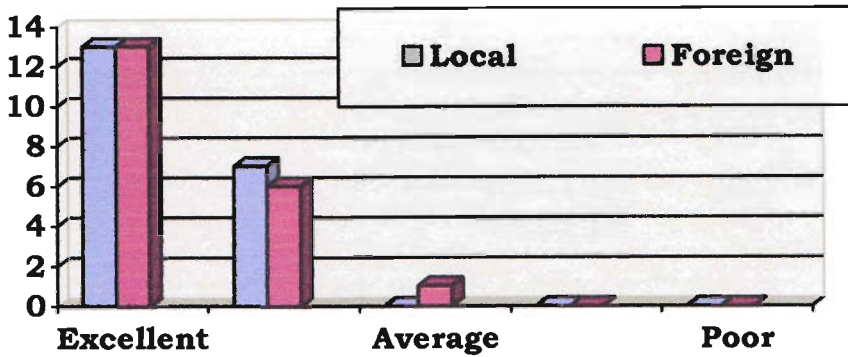


Figure 4.2.9: Commission Earned on Remittance

Most Common Customer's Linkage Channel to NCCBL

It's really helpful for a bank to know, why and how customers persuade to come into his bank. Here, is a short attempt to show the most common linkage point of NCCBL to customers. Here, if an officer ranked a point one, then it is counted five times. In this way, if a point is ranked five, it is counted only once in the process of evaluation.

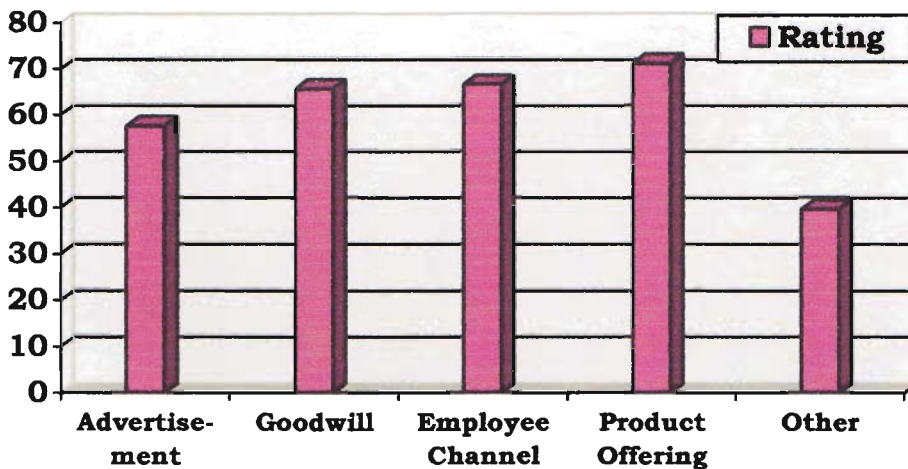


Figure 4.2.10: Customer Linkage Grading

Recruitment Policy of NCCBL

Employees are the key point of an organization’s performance and quality of these employees depends on the recruitment policy of that organization. So, it essential to know how much systematic is the recruitment policy of NCCBL.

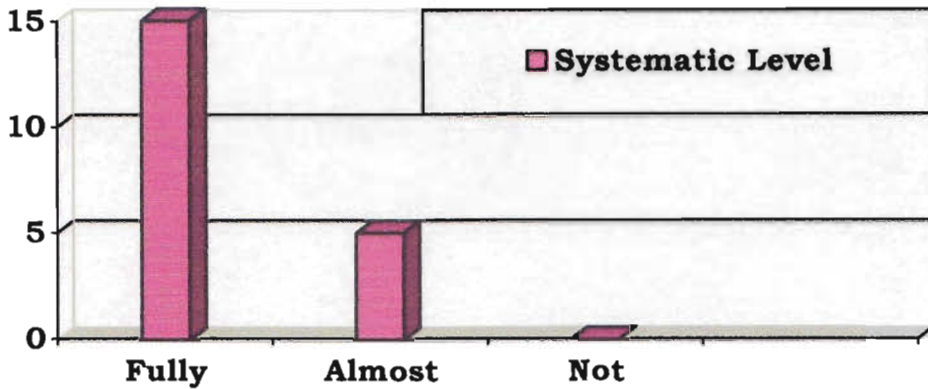


Figure 4.2.11: Recruitment Policy Evaluation

Level of Customer Loyalty

Loyal customers’ create a valuable goodwill and constant profit to a bank. Moreover, loyal customers’ create chances of enhancing the market. So, it’s been necessary to know how loyal NCCBL’s customers’ are according to its employees.

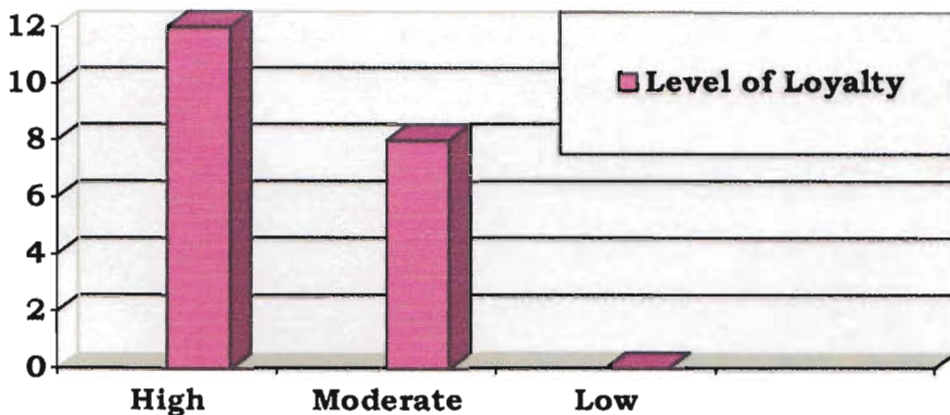


Figure 4.2.12: Level of Customer Loyalty



Chapter Five: Ending Part

5.2 Recommendations

More Categorized Service

In addition with the present services they should include more services to satisfy varying need of customers. To compete into the market, it is always necessary to provide varied services in order to capture new and potential customers.

Improved Service

Banking is a service-oriented organization. Its profit mainly depends on its service Quality. That is why authority always should be aware about their service quality and should offer time- oriented services.

Effective Recruitment Policy

To provide quality services to the customers it is necessary to have trained team of an organization or an institution. For this reason the bank should recruit fresh, bright, energetic, dynamic and creative officers for smooth banking.

Specialized Employee Training

The bank also should try to arrange more specialized training programs for their officials. Quality training will help the officials to enrich with more knowledge of International Trade Financing and others. With more professional base, employees can better satisfy the customers. So, they should be taught about how to deal with customers various problems and how to deal in critical situations.

Improved Use of Interns

The bank offers internship program but it is not well organized, although some officials are very cooperative with the interns. The authority can use interns in a more structured way. If they can properly train them, it

will create a good chance of having an effective employee. As the interns experience overall banking system in the internship period, they will be able to work as an experienced person from the beginning of the job.

Well Spread Goal Orientation

The entire organization should be well informed regarding goals and objectives. It is always effective to execute company objectives through accomplishment of individual targets.

Developing Improved L/C Policy

Margin and commission on L/Cs varies from customer to customer. Few customers are allowed to open L/C even with nil margin and commission fee. The bank should review the customer transaction behavior for a period of time and should develop a certain policy in this regard.

More Promotional Activities

One of the business strategies is promotion. Successful businesses depend on how they can promote their products or services to the customers. In this regard, to improve the business status bank should introduce more promotional activities.

Research and Development

The bank may take initiative to develop an effective Research and development center to find out customers' current and potential needs and to get innovative ideas to satisfy those needs effectively.

Decentralization of Authority

Bank should decentralize the authority to other important districts like Chittagong so that time and cost be saved by reducing unnecessary and redundant tasks

5.3 Appendices

5.3.1 Questionnaire for the Officers

Overview of the Banking System of NCC Bank Questionnaire for Officers

1. How is your bank's performance compared to other banks?

- Excellent
- Satisfactory
- Average
- Below Average
- Poor

2. How is your online banking facility?

- Instant
- Fast
- Average
- Slow
- Burden

3. Which deposit product of NCC Bank is the most successful?

4. Which loan product of NCC Bank is the most successful?

5. Which department of your branch is the most efficient in your

6. How is the service level of your branch compared to other branches?

- Excellent
- Satisfactory
- Average
- Below Average
- Poor

7. Do you use debit card? Yes No

If Yes, which you prefer the most?

Why?

8. Do you use credit card? Yes No

If Yes, which you prefer the most?

Why?

9. How satisfied are you, as an employee, with the incentives given by your bank?

- Highly
- Almost
- Distressed

10. The commission on remittance earned compared to other banks is:

- Excellent
- Satisfactory
- Average
- Below Average
- Poor

- 11.** The commission on foreign remittance earned compared to other banks is:
- Excellent
 - Satisfactory
 - Average
 - Below Average
 - Poor
- 12.** How most of your customers get persuade to rely on your bank? Rank wisely:
- |
 - |
 - |
 - |
 - |
- 13.** Recruitment policy of NCC Bank compared to other banks is:
- Fully Systematic
 - Almost Systematic
 - Not Systematic
- 14.** What is the state of human resources in this branch?
- Highly Efficient
 - Efficient
 - Not Efficient
- 15.** How much loyal are your customers?
- Highly Loyal
 - Almost Loyal
 - Not Loyal

5.3.2 Calculations

Weight assigned to every option is one, based on every pick of options by the officers from all the questions except question number twelve.

Weight	Priority Scale	Options
5	1 st Priority	Product Offering
4	2 nd Priority	Goodwill
3	3 rd Priority	Employee Channel
2	4 th Priority	Advertisement
1	5 th Priority	Goodwill

Table 5.3.2.1: Weight Assigned to Various Scales of Question No. 12

Each options priority is calculated through summing their weights.

5.3.3 Bibliography

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