DIGITAL FINANCE
A MONTHLY SPECIAL OF THE BANGLADESH EXPRESS

Dhaka, Wednesday, 24 February, 2021

Editorial Office
76 Purana Paltan Line, 3rd Floor
Dhaka-1000. Contact : +8802-48314265
E-mail: bdexpress15@gmail.com
www.thebangladeshexpress.com

From the Desk of the Editor

All's well that ends well

The mobile financial service (MFS) has a good news this time as regulators are rolling back to bring discipline and create a conducive environment in this potential industry of Bangladesh which has witnessed tremendous growth since its maiden journey in 2011. The Ministry of Post and Telecommunication has taken pragmatic step to place Nagad, its MFS service tool under the central bank's supervision following widespread criticisms for its controversial activities. This was a long-ailing demand from both market players and regulators following some rule breaking incidents made by this MFS operator.

After the entrance of Nagad from a different regulatory environment, 18 MFS operators under Bangladesh Bank regulation and strict supervision face uneven competition from Nagad operations, which ultimately concerned financial regulators like Bangladesh Bank, BFIU and also the Finance Ministry. The situation was like a storm that destablised the conducive regulatory environment of the country's financial sector.

The question was also raised about the government's intension whether it will promote innovation or kill innovation by promulgating uneven competition by its MFS tool Nagad. Finally the government has decided to place Nagad operations under Bangladesh Bank supervision and showed that it does not want to kill innovation rather it promotes innovation to boost financial inclusion. A top central bank official has termed the situation as a rainbow after the storm made by Nagad through its controversial activities over the last years since its maiden journey in 2019.

After every storm, there is a rainbow. If you have eyes, you will find it. If you have wisdom, you will create it. We hail the move of the Ministry of Post and Telecommunications with a hope that the MFS industry will gain momentum further. Because, all's well that ends well.

The Bangladesh Express is printed by the Editor from Sonali Printing Press, 167 Inner Circular Road, Dhaka & published from 76 Purana polton Line(3rd floor), Dhaka-1000. Phone: 880-48314265, 01911356700
E-mail: editor@dailybdexpress.com; dhakamoney@yahoo.com; dailybdexpress94@gmail.com.
website: http://www.dailybdexpress.com; http://www.thebangladeshexpress.com

Digital Finance is a monthly special of THE BANGLADESH EXPRESS and published under the financial literacy programme-FILMS, a collaborative initiative of

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&
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Message from CHAIRMAN

We pay homage to language martyrs

February, the month of mourningis leaving us with the call to uphold the Bengali culture and spirits in our every works of lives.The Bengali nation achieved the dignity of their mother tongue on February 21, 1952, through the supreme sacrifices made by Salam, Shafiq, Barkat, Rafique and others during a massive movement.Their great sacrifice did not go in vain. Their sacrifice cemented our identity as Bengalis--in the newly established Pakistan. Later, this sense of distinct identity inspired the whole Bengali nation to revolt against the oppressive Pakistani ruling class--that led to our Independence War.

21st February is a date deeply rooted in the heart of the Bangali people. After so many decades, their sacrifice is not forgotten. Every day when we speak Bangla, we subconsciously remember their contribution which exists in every Bangladeshi's heart. This year, despite the covid-19 pandemic situation, people from all walks of lives gathered on this day at the altar of the Central Shaheed Minar at midnight maintaining health guidelines and paid glowing tributes to 1952 language martyrs by placing wreath.The day was also observed around the world as the UNESCO recognised the 'February 21 (Ekushey February)' as the International Mother Language Day on November 17, 1999.Hence, the day carries the importance of not only the Bengali language, but also all the languages across the world. This is a pride for Bengalis.Yet, it is a matter of dignity for the nation as only the Bengalese have sacrificed lives for establishing Bangla as the state language.

BJFCI pays homage to those who had laid down their lives in defence of our mother tongue, setting an example the world has never witnessed. As we mourn our martyrs, let us remember that the best way to pay them their due respect is by establishing a society based on freedom, equality and rule of law in the country.

Bangladesh Journalists' Foundation For Consumers & Investors (BJFCI) is the largest platform of senior journalists working in leading dailies of Bangladesh. It's members are working as Editors, Executive Editors, Economic Editors, Business Editors, News Editors, Chief Reporters, Special Correspondents and Senior Reporters/Sub Editors and committed to protect the rights of consumers and interest of inclusive investors through media interventions. BJFCI raises voice for the rights of consumers and promotes growth finance sector, digital innovations and mobile financial services in line with its vision to build a fair financial society for a better Bangladesh with inclusive growth.

TOP STORY

Should we allow MFS account without KYC protocol ?

Nagad's new campaign regarding account opening is a big assault on financial regulators BB & BFIU.

Express Report

Have you ever received any email or SMS from your bankers to resubmit your KYC documents and update the latest details in your bank account? They sometimes require you to visit the bank branch with your documents or may want you to update your KYC by just a reply to that email or SMS. Why this KYC is important?

KYC stands for "Know Your Customer". To ensure that bank's services are not misused by the customer, and to follow the Anti-Money Laundering (AML) Standards and Combating of Financial terrorism guidelines laid down by RBI, banks follow a process of to obtain information about the identity and address of the customers. Banks follow this process while the opening of accounts and periodically update the same. For KYC in Individual bank accounts, banks ask for a specified proof of address and Identity, with the latest photograph of the customer. For current accounts, requirements vary.

But in Bangladesh, the situation is quite different. Here, powerful players can ignore rules and regulators remain quite even though newspapers repeatedly publish rule breaking incidents in financial landscape. The latest example of such incidents is the Nagad's new advertisement campaign that ultimately educate people that no KYC protocol is necessary for bank account which left many consumers of Bangladesh entirely baffled. A formal communication is being circulated by the Mobile Financial Services Provider (MFSP) that attacks the very regulatory position of Bangladesh Bank and the Bangladesh Financial Intelligence Unit (BFIU) as institutions, who are supposed to be the ultimate regulators of the MFSPs and the PSPs. The campaign says that opening MFS accounts following steps of KYC (Know-Your-Customer) is foolish; instead everyone should open a Nagad account by completely side-stepping the procedure of KYC requirements during account registration as per banking regulations.

Such rule breaking acts are not new for Nagad, the digital financial service agent operated by Third Wave Technology. However, the central bank- Bangladesh Bank (BB) remains quite with its regulatory tools as Nagad is powerful for its involvement with the government and yet to come under its umbrella. After offering high transaction limit ignoring regulations, Nagad came in discussions since its inception in 2019. Now this operator is advising people to open its accounts just without KYC protocol, which ultimately a challenge for the central bank to keep financial markets sound and conducive and for BFIU to check money laundering. The taunting tagline of the advertisement has raised questions about the core regulatory guidelines provided by the regulators for opening personal MFS accounts. For more than a decade, Bangladesh Bank and the BFIU have been successfully regulating the MFS industry, which is a rare success story in the financial sector of Bangladesh. The big concern is that account opening by any bank or MFS operator with regulatory compliances of BB and BFIU is risky and may allow money laundering from Bangladesh.

Seasoned bankers say any banking account without proper validation of customers through face to face interactions is risky and the big challenge for mobile banking. Therefore, regulators across the globe have imposed on MFS providers to identify and validate their customers' properly through face to face interactions and follow KYC/e-KYC rules to avoid any deviations. KYC means - Know Your Customer. It is a process by which banks/MFS providers obtain information about the identity and address of the customers. This process helps to ensure that bank/ MFS services are not misused. Once MFS accounts are opened ignoring KYC rules, people can take advantage of including their near and dear ones in the list of poor people. As increasing money laundering and terror financing has become a global concern, financial regulators across the globe have introduced this KYC protocol for all banking and MFS accounts and made mandatory for banks, FIs and MFS operators. For mobile account opening, KYC does not a issue, so any MFS account based on mobile network account is risky for MFS transactions.

One of the major pillars on which this MFS industry is standing on is the simplified KYC introduced by Bangladesh Bank and the BFIU.As per BB guidelines, banks and MFS operators are required to periodically update the KYC records. This is a part of banks due diligence framework. Banks classify their customers into "Low" "Medium" and "High" risk categories,

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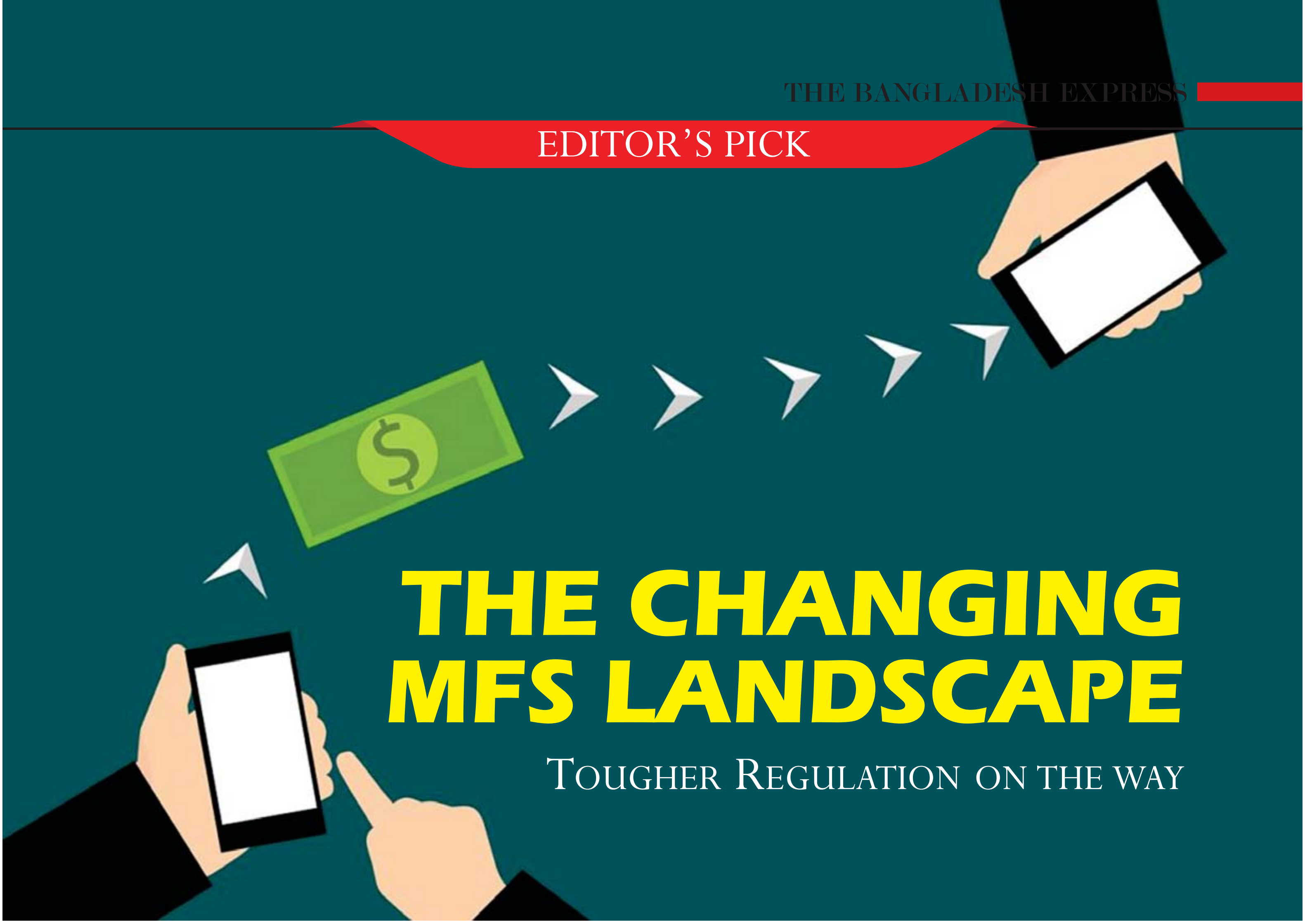
depending on their AML risk assessment criteria, internally laid down by respective banks. The periodicity of KYC update depends on the category your bank account falls in. and Banks are not obligated to share their AML guidelines with customers. So, KYC documentis the only proof of identity binding an individual customer to his/her MFS account. If KYC document is not in place, any person can do any financial crime through the acquired MFS account. As per BB guidelines, banks are required to periodically update the KYC records. And KYC is required to be done at least every 2 years for high-risk customers, every 8 years for medium risk customers and every 10 years for low-risk customers.

In the taunting campaign, Nagad states that any person can dial *167# from their respective SIM and set up their account with a 4 digit PIN. As one can acquire as many as 15 SIMs, it is quite clear that the associated risks of the same individual having multiple MFS accounts have been completely overlooked in the Nagad modality. The lack of respect regarding regulatory guidelines that Nagad so spottily displays is not surprising at all. Even though in Bangladesh, the MFS industry has existed for more than a decade now, Nagad is the most questionable player of this industry so far. Whether or not Nagad is an MFSP, whether Bangladesh Bank have jurisdiction over Nagad's operations, the role of Postal Department in Nagad's management - none of these have been resolved so far. Despite the discrepancies, Nagad is going about increasing the number of services in their portfolio and making campaigns which raise questions about the regulators, all on the basis of the temporary NOC obtained from Bangladesh Bank in tandem in two separate occasions. Daily Banik Barta's recent investigative report on this matter will definitely give chills to anyone's mind. Upon reading that report, as a common consumer, I cannot help but fear that another PK Halder phenomenon is just around the corner.

It is most unfortunate that the PK Halder incident was allegedly connived by a few of the senior officers of Bangladesh Bank, as a result of which recently Bangladesh Bank had to withdraw an official. My question is, how come the citizens are always kept in the dark regarding these incidents while they are taking place? Every time a massive embezzlement takes place, all the corrective measures are taken when all of the embezzled money have already been siphoned out of our country and can no longer be brought back in its entirety. Right now, Nagad, a private organization which claims to be a government service at every opportunity, is daring to publicly insult the established compliance practices of the MFS industry. It should not shock anyone if the very same organization campaigning to avoid the KYC protocol ends up embezzling the hard-earned money of the common people. We simply cannot forget that one of the major patrons of Nagad was the ex-Director General of the Postal Directorate, Mr. Sudhangshu Shekhar Bhadra who faces multiple allegations of money embezzlement of crores of money from the Anti-Corruption Commission (ACC).

An organization which continuously plays hide-and-seek regarding its operations, is involved with many questionable personalities and asks its customers to skip the regulatory directive to avoid being a "stupid" should be under severe scrutiny. We don't want to read more reports like the PK Halder ones, where the fund of this country becomes a mere part of an almost unbelievable story. We need to find answers to the questions this organization is raising through its insulting actions, and we need to find them immediately. Otherwise, we might just end up being the real "stupid" that the deceiving approach of this organization is encouraging us to be. ■

EDITOR'S PICK



THE CHANGING MFS LANDSCAPE

Tougher Regulation on the way

Faruk Ahmed

MFS Revolution & Nagad's operation

Meanwhile, Bangladesh Bank has awaken up to restore discipline in MFS market Following the rule breaking incidents by MFS operators and complaints submitted by MFS customers regarding frauds. The central bank officials say going to enforce tighter regulations on payment service, mobile financial service, e-wallet, payment system operators and any other non-bank entities authorised by the BB to provide payment services.

As part of this move, the BB officials said the central bank has drafted a set of guidelines and published the guidelines for stakeholders' opinions on its web site. The upcoming regulations will be tougher and pragmatic in order to ensure customers' trust, which ultimately will change the MFS landscape of Bangladesh, the BB officials said.

All seem to be quiet on the MFS front of Bangladesh as regulators are rolling on to bring discipline in the country's fast moving mobile financial service (MFS) landscape. The Ministry of Post and Telecommunication has taken pragmatic step to place Nagad, its MFS service tool under the central bank's supervision following widespread criticisms for its controversial activities.

A top ministry official said the process is now going on full swing as the government is firm to restore conducive environment in the MFS landscape to avert any distortion in the financial sector. The Postal Department is expecting Bangladesh Bank's regulatory licence next April to operate Nagad under the central bank supervision as formation of a new company is now at the final stage.

The ministry sources said the stake holder of the proposed company to run Nagad under BB's supervision will be formed with 34% stake of Bangladesh Postal Department, 33% of Sonali Bank and 33% stake of Third wave Technology. This will help the government to earn MFS customers' trust and generate more revenues which is now at below of expectation.

A top central bank official has termed the situation as a rainbow after the storm made by Nagad through its

controversial activities over the last years since its maiden journey in 2019. "After every storm, there is a rainbow. If you have eyes, you will find it. If you have wisdom, you will create it".

Hailing the ministry decision to place Nagad under BB's supervision, industry experts say the move will restore discipline in the MFS landscape of Bangladesh creating a level playing field for all MFS players which ultimately will boost financial inclusion to speed up the economic growth.

MFS Revolution & Nagad's operations

A revolution with a new spectrum is going on in Bangladesh unleashing fortunes for the people at the bottom of the pyramid. Over the years it has added multidimensional effects to the material cultures of financial inclusion, the most efficient frontier of the decade long battle against poverty. The revolution is nothing other than the Mobile Financial Service (MFS), launched in 2011 by the policy declaration of Bangladesh Bank (BB).

The MFS operation has fanned out through 18 operators; thanks to the wide telecommunication coverage across the country from skyscraper capital city to village slums rendered by 5 telecom service providers. It gained momentum when bkash, a bank-led MFS operating under the license of Bangladesh Bank as a subsidiary of BRAC Bank Limited hit the button and reached every remote areas across Bangladesh. Today, bkash is the success story of digital Bangladesh with more than 6 billion subscribers across the country, the largest MFS operator of Bangladesh and largest player in the global MFS landscape in terms of adoptions.

The revolution made stride over the years as unbanked population comprising 85 per cent adults of Bangladesh have lovingly embraced bKash and other MFS tools as a unique platform for easy and quick payment methods through the mobile device. This lower cost left them with more disposable income, and they now had a secure way to store cash, even those working in the informal economy. International investors are looking such areas to invest their capitals, which is very urgent for Bangladesh to reach at its growth target and make Digital Bangladesh dream a real.

The MFS revolution has appeared a game changer in Bangladesh growth momentum. Bangladesh remains one of the poorest countries in the world, with more than 57 percent of people's earning less than $2 a day. While brick and mortar banks are a rarity in rural areas, cell phones are not. The economic activities have got an added momentum with greater velocity of money being transacted with the help of MFS instantly reaching to the remotest corner of the country that could be used for different products offered by the service.

This is not merely theoretical, rather is documented in several studies published by development partners, economic researchers. One World Bank study shows, the MFS innovation has pushed up household income, created new jobs, added extra income to business and strengthened women empowerment in Bangladesh that led to poverty reduction in recent years. The primary needs of the poor are to save, face financial risks and shocks through regular, small yet predictable incomes. With less need for cash transactions, more number of economic agents can follow financial market signals, contributing to a more solid and vibrant financial system.

But the path of revolution with the new innovation is not full of roses. New innovations created new mutations and new fusions took place with both similar and dissimilar partners which have created many distortions and regulatory concerns. Some concerns regarding risks related to payment instruments, consumer rights protection, AML/CFT supervisions and conducive market environment have generated policy debates across the globe.

Distortions in MFS Revolution

First time such a fusion occurred between dissimilar partners-the banking industry and the telecommunication industry. Later, it occurred between similar partners- Nagad under Postal regulations and 18 MFS operators under Bangladesh Bank regulation. Nagad made first headline immediately after its debut on 11 November 2018 offering higher volume of transaction (Tk 5.00 lakh), which was nine times higher than other 18 MFS operators regulated by Bangladesh Bank.

The big concern was that Nagad is operated by an unregulated fintech company named as Third Wave Technology where the Postal Department or the government has no control. Such a big amount of transaction by an individual through Nagad poses risks of money laundering and terrorist financing. Another worrying concern with Nagad transaction was that some of its agents served customers in a collaborative way where customers need not to put their identities or record of transactions.

bKash
a BRAC Bank company

Industry experts say, money flow must be allowed under the supervisory oversight of financial regulatory body which controls inflation. For consumer rights protection, any form of banking transactions and its price should be regulated and strictly supervised by the central bankers who controls money supply to keep financial stability. For mobile banking, it is more important, as its products are more sophisticated and complex and delivered via mobile channel.

The big questions were raised: Where would the cash and digital money be stored and reconciled? Which authority would supervise the money supply to control inflation and check money laundering? What model should we allow to boost digital financial services?

Financial services like banks and insurance companies are highly regulated with laws and it important because it provides stability to the markets and serves inter alia to protect customers, workers and taxpayers from moral hazards that are inherent in certain decisions. And Nagad should not be exempted from regulatory supervision. It should be run under central bank supervision.

Realizing the risks and gravity of the untoward situation, Bangladesh Financial Intelligence Unit (BFIU) has asked Nagad to comply with Anti-Money Laundering (AML) measures in its operations and

NAGAD VERSUS OTHER MFS OPERATORS

NAGAD		TRANSACTION PATTERN	OTHER OPERATORS	
Daily limit	Monthly limit		Daily limit	Monthly limit
Tk 250,000	Tk 500,000	Cash in	Tk 15,000	Tk 100,000
Tk 250,000	Tk 500,000	Cash out	Tk 10,000	Tk 50,000
Tk 250,000	Tk 500,000	Send money	Tk 10,000	Tk 25,000

follow regulations to combat money laundering through its channel. Not only risk of money laundering, MFS operators expressed their concern that sudden entrance of Nagad from a different business environment to the highly regulated financial industry will to hit the balanced growth of market players, destiblise conducive environment of financial services by breaking the level playing field.

A level playing field is essential for digital financial service operators to restore transparency, efficiency and market dynamism as well as consumer rights protection. So, Nagad should be brought under central bank's regulatory scanner. Bangladesh Bank, the financial regulator of Bangladesh requested the Postal department to follow financial regulations in case of its digital financial services through its third party digital platform Nagad in order to keep financial market stable and sound.

Bangladesh Investment Development Authority (BIDA) has also expressed their concern over the discriminatory payment transaction limit offered by identical business model under two different sets of regulations. BIDA speculates that such arrangements may disturb the conducive investment environment currently enjoyed by Bangladesh. Finally, the Finance Ministry in the letter suggested that the Ministry of Finance to create a subsidiary company with majority shareholding by Bangladesh Postal Department and bring the financial services offered by Nagad under regulatory oversight of Bangladesh Bank.

In response to the Finance Ministry, the Ministry of Post and Telecommunications (MOPT) quickly took the initiative and has asked the Postal Department to give their recommendations to fulfilling the regulatory requirements in line with the Finance Ministry proposal. since than, Nagad reduced its transaction limit and submit application for Bangladesh Bank approval.

Nagad's Integrity Under discussions

But the story does not end here. Questions of Nagad's integrity came back after Tk 2.41 crore cash embezzled by its employees. And the incident sparked red signal to the growth of the fast-growing mobile financial service (MFS) industry of Bangladesh where trust, integrity and competency is matter. The MFS players became nervous when Nagad started a new pricing campaign in September offering so called lowest cash out price offer. Many industry experts has termed as obfuscation pricing policy, which is detrimental to financial inclusion.

Nagad allows customers open its accounts without e-KYC protocol under supervision of Bangladesh Bank, which has risks of frauds through such MFS accounts

The question of integrity of Nagad came recently when it started to mobilise deposits without approval of Bangladesh Bank and allowed people to open Nagad account without KYC compliances as per Bangladesh Bank rules. As the MFS operation is banking operation and KYC is mandatory for banking account, such move has concerned both regulators and depositors about risks of money laundering and terror financing through Nagad channel.

Bangladesh Bank, from its part took again pragmatic step to bring Nagad under discipline and requested the Postal department to stop mobilisation of deposits and asked banks not to create e-many for any unregulated fintech to avoid any untoward market distortion. Finally, Mr. Tanvir A Mishuk, Managing Director of Third Wave Technology in a letter on December 24 assured Bangladesh Bank that they will not mobilise deposits.

MFS Industry Still In Turbulence

Despite all the progress and praise for the Mobile Financial Service (MFS), there is still a long way to go. Bangladesh still has an estimated 47 million people living in poverty and raising their living standards remains a daunting task. The great challenge for the policy makers is how the poverty rate could be reduced to 3 percent of Bangladeshis by 2030 to become a middle income country. MFS industry is still in turbulence.

Industry experts say, the Nagad service which has been so far told as 'Digital Finance of Postal Service' and propagated as government service had no such foundation and structure at all. A national daily has published some interesting facts about Nagad's operations which are sparking red signals to the MFS growth of the Bangladesh Postal department.

The bog concern is that the Nagad is being operated based on a Memorandum of Understanding (MOU) based on a revenue sharing model without any of governance and oversight of Postal Office, which has left too many unanswered questions in the mind of common people.

Nagad, so far has not a single government employee, yet portrayed as government service. It violates the norm by using Bangladesh government symbol in festoons and danglers in roadside shops all across the country in complete unauthorized manner. Such practice has not even ever been made by the four Nationalized banks (Sonali, Rupali, Janata and Agroni) since independence of Bangladesh.

Some industry experts said the market perception of Third Wave Technology (TWTL) has cleverly been successful in creating is that they have someone big behind them. In effect it seems to be identical to Shahed case, as such perception, as people believe has no basis. It is the easiest tactics to befool all stakeholders and TWTL has simply adopted that.

Nagad has only adhered to the transaction limits of personal accounts having obtained the temporary NOC from Bangladesh Bank. TWTL, who entirely controls Nagad operation continues Agent to Agent transfer (over the counter) of money to the tune of 200,000 in single transaction, in complete violation of Bangladesh MFS Regulations - 2018. Such high volume of anonymous transactions promotes Money Laundering and Terrorist Financing (ML&TF) including drug payment and extortion.

The recent Nagad campaign through media is simply outrageous! The ad that terms almost every MFS account holders, licensed MFS providers and the regulators - 'fool', just because all the three are law abiding. Such acts of indecent and arrogance must not go unpunished or else, we might have to digest greater disregard to rules and regulations of the government in the future.

What is most deplorable is that the same ad is prompting people to violate the regulation of

Bangladesh Financial Intelligence Unit who have set the clear guidelines for opening MFS account following Know Your Customer (KYC) procedure and filling out the prescribed KYC/e-KYC form. Customer Due Diligence (CDD) is must for any MFS account and the restriction on one account against one NID must also be maintained as per the directive of Bangladesh bank.

MFS industry will definitely be in jeopardy if the nefarious activities of any fintech or MFS operator is not brought under scrutiny and check immediately. It is not known in the history of

Bangladesh that a private company has taken a government entity for a ride for as long as two years. It is time that such unfortunate event be brought to conclusion.

MFS Revolution & Regulation

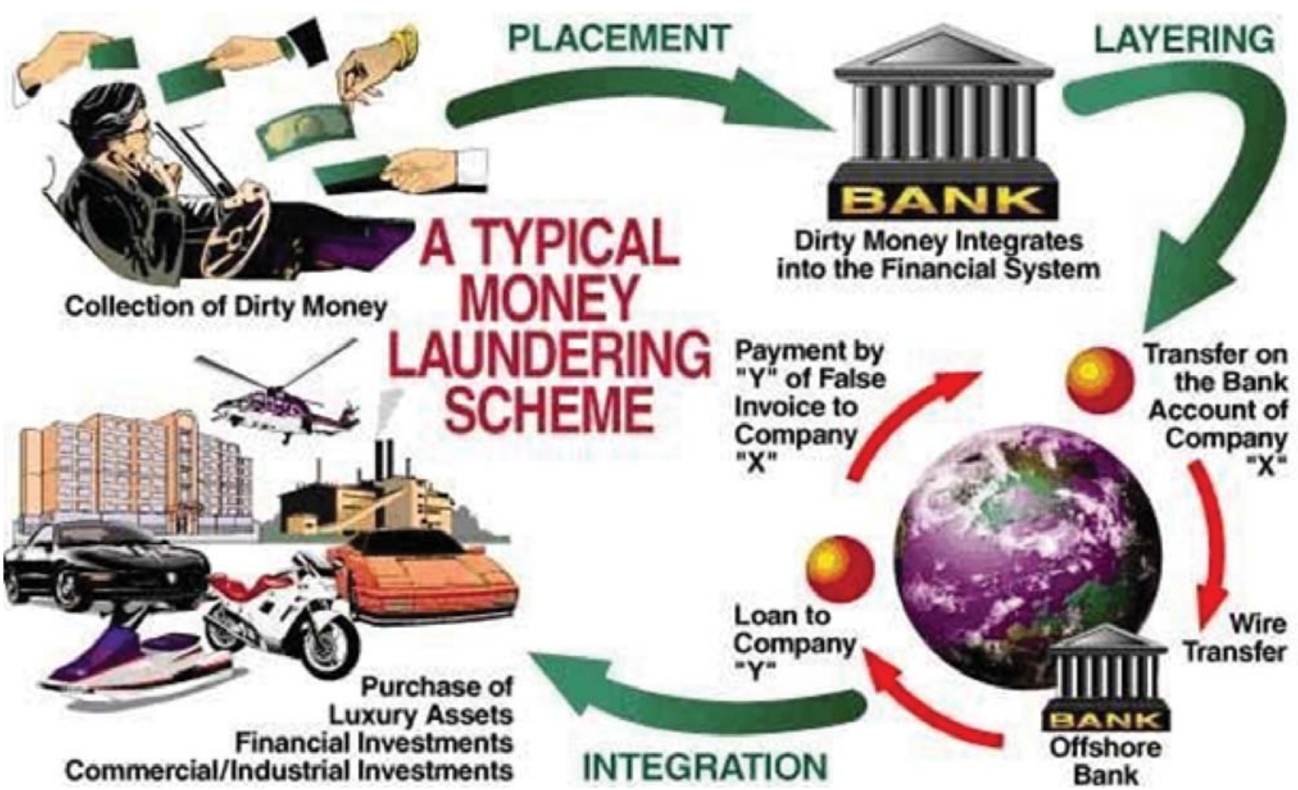
Enabling regulation is critical for the success of digital financial inclusion. The shift to a digital ecosystem brings new entrants, technologies, and innovative business models-it also brings new challenges to policymakers and regulators who want to manage the risks to stability and integrity without stifling innovation. For newer entrants, such as FinTech players, enabling regulatory frameworks are less clear.

Of the 92 countries where mobile money was available in 2016, 52 had an enabling regulatory approach,7 and research has shown that this is a principal factor in the success of mobile money, according to GSMA. For instance, FIBR found a lack of regulatory clarity for specific FinTech business models in Ghana-citing online peer-to-peer lending as an example-which has likely discouraged entrepreneurs from entering the market.9 Elsewhere, discussions of FinTechs and regulation are underway.

With the rise of innovative technologies and new services, regulators will continue to be responsible for ensuring that the issue of consumer protection and digital finance is increasingly on their radar. Additionally, without appropriate treatment of consumers and their trust in digital finance, the digital ecosystem is unlikely to thrive. As business models transform and the complexity of offerings increases, regulators must weigh social inclusion and commercial benefit against protecting citizen privacy, choice, and control.

When it comes to consumer protection regulation, the prime regulatory focuses should be to ensure consumers are informed, prevent unfair practices by providers, and ensure consumers have access to dispute and complaint mechanisms (while balancing onerous provider restrictions). Providers (especially new entrants) and regulators will need to work together to ensure that these three goals are realized with new offerings.

Several researches have identified key potential risks that citizens face when using digital finance, ranging from inadequate information to make informed decisions, to risks associated with complex user interfaces, liquidity, data protection and security, and fraud.19 Generally, regulators and digital finance providers must ensure that minimum consumer protection requirements are met. For digital finance providers, this includes minimum capital requirements, effectively safeguarding customer funds against risk of loss, internal control mechanisms for data privacy and effective internal complaints systems, among others.



In addition to the impact of regulation on consumers, with the increasing shift to the digital ecosystem, regulation also has a role to play in facilitating competition and innovation for digital finance providers. Competition is an important element of increasing financial inclusion. With digital finance, competition in markets can lead to positive outcomes on price, quality and diversity of products, and service, in addition to driving innovation.

Regulation is behind the "great competition and innovation deficit. Innovators like Google and PayPal do not target the financially excluded in order to avoid dealing with regulators for licenses, KYC requirements, and dealing with customers' cash. Similarly, regulation can hamper innovation and growth in markets, as examples from Sri Lanka and Ghana, among others, have illustrated. To avoid stifling innovation and to encourage safe and responsible development, a growing number of regulators are turning to a 'sandbox' approach.

In Bangladesh, regulations regarding MFS providers are still limited and confined to a few services like fund transfers, remittance distributions, paying utlity bills etc. The government should allow MFS operators to widen greater coverage as it needs to boost financial inclusion to meet its economic goal. Here, the government's role act as a promoter to innovation not as a competitor to kill innovation.

So, the decision to place Nagad under BB's regulation is a welcome move of the Ministry of Post & Telecom.

Tougher Regulation on the way

Following the rule breaking incidents by MFS operators and complaints submitted by MFS customers regarding frauds, the regulator Bangladesh Bank has awaken up and going to enforce tighter regulations on payment service, mobile financial service, e-wallet, payment system operators and any other non-bank entities authorised by the BB to provide payment services, a highly placed Bangladesh Bank officials said.

As part of this move, the BB officials said the central bank has drafted a set of guidelines and published the guidelines for stakeholders' opinions on its web site. The regulations would also be applicable to the banks which would maintain trust cum settlement accounts (TCSA) of the payment service providers and mobile financial service and payment system operators.

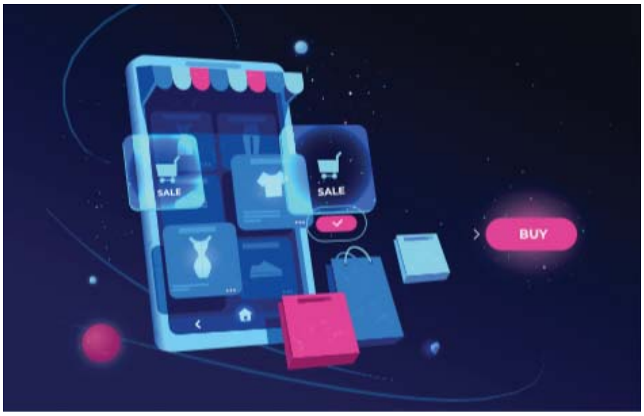
Besides the payment service operators, Operating TCSA with banks is a must for the payment service operators for safekeeping of customers' money. The rapid growth in transactions through the payment systems in recent years has prompted the central bank to come up with the guidelines to secure the public money.

The central bank has drafted the guidelines as per the clause 7A (e) of the Bangladesh Bank Order 1972, clause 49(1) (Uma) of the Bank Company Act 1991 and clause 13(2) of Bangladesh Payment and Settlement Systems Regulations (BPSSR) 2014. According to the guidelines, The money received by MFS, PSP, PSO, or any other non-bank entity from its customers and, or participants for issuing e-money or payment instrument and, or settlement of transactions or sales

proceeds or any other fund directed by the BB would be held in the trust fund.

The MFS, PSP, PSO, or the non-bank entity that hold the trust fund, or any other person or entity authorised by the BB, would be the trustee. On behalf of the beneficiaries, the central banks would be the overseer of the trust fund. The guidelines would also allow the BB to seek documents from banks or trustee and may conduct offsite or onsite inspection related to the trust fund.

However, the guidelines have made it mandatory for the MFS operators and other payment service providers to invest a certain portion of the balance held in the trust cum settlement account in the government securities or fixed deposit receipts. The MFS operators or other payment service providers have been allowed to take the interest or return to be generated against the investments as operating fees after payment of operating expenses of the trust fund, and customer awareness and loyalty programmes.



However, industry experts say that the regulation should be pro-innovation that must ensure same rules for all market players involved in similar business. Right now the BB should put more focus on issues of MFS account opening as some MFS operators are opening millions of accounts without KYC protocol which may destablise conducive environment in MFS landscape and hit financial inclusion through increased incidents of frauds, money laundering and terror financing.

Bangladesh Bank has taken a number of initiatives to make cashless society by using the payment service providers that has raised the importance of imposition of tighter regulations on them. The good news is that MFS experienced higher transaction growth as people found this innovative payment tool as a boon to them. Of the payment service operators, transactions through the MFS operators stood at Tk 5,61,622 crore in the year 2020.

The Bottom line

With its multidimensional effect on financial inclusion, MFS has become an effective tool to reduce poverty and push up economic growth. The industry has an exponential 150 percent growth over the years since 2011 thanks to impressive performance of 18 operators offered by commercial banks with more than 50 million customers across the country, mostly poor and low-income people.

To promote financial inclusion, postal department is welcome to introduce business options and opportunities. But it should be under the existing regulatory frame work of Bangladesh Bank, which is prudent and pragmatic now being followed by regulators of many countries. ■

INDUSTRY UPDATE

V-Health Passport combines test & vaccination solutions in app

Express Report

V-Health Passport introduces a secure test and vaccine agnostic platform that works with all COVID-19 testing and vaccine protocols in an app developed by VST Enterprises.

The V-Health Passport technology has a complete audit trail of a person's COVID-19 tests, their vaccination records and the clinics where those tests or vaccinations were conducted, according to a press release. This information is protected under the 'Self Sovereign Identity' GDPR-compliant data framework, allowing only the person concerned to view their personal information, with officials only able to see a current and valid COVID-19 test or vaccination status in their own app.

Black-market trade of counterfeit COVID-19 test results and vaccination cards and certificates also poses a very real threat and risk to public safety. V-Health Passport uses VCode technology that delivers information using a mixture of geo location, time, date and other parameters, making it impossible to hack. VCode works on a closed loop system with end-to-end encryption and supports over 300 million unique codes for each person on the planet.

The product has been used globally in education, the workplace, leisure centers, air travel, maritime, construction and more. The technology is now also being adopted by some of Britain's emergency services who were seeking a solution that can both store and display results in one place and track their staff's contact with others.

Omaha sporting event venues changed to 'no cash' venues

Express Report

Sports fans in Omaha will find something new at their favorite venues this spring: none of the facilities will accept cash, only mobile payments and credit cards. The facilities decided to limit person-to-person contact by having customers use cards or mobile payments at concession stands, ticket windows and other purchase points, according to a report in the Omaha World-Herald.

This change was instituted during the pandemic at CHI Health Center and TD Ameritrade Park, both of which are managed by the Metropolitan Entertainment & Convention Authority and both of which have opened with limited attendance.

Instead of waiting online for food and drinks, people can choose to pull up a menu from the concession stand on their smartphone, place an order directly from their mobile device and pick up their food from a designated location.

But there's still an option for those who mistakenly bring cash to the events. The venues all have a "reverse ATM" and a customer can use the touchscreen kiosk, feed the cash to the machine and receive a Visa debit card to use at the venue. There is no fee to convert cash, and if a customer still has a balance once they are leaving the venue the card can be used anywhere that accepts Visa.

Four machines are currently in the convention center and arena, two of which will move to the ballpark once the Creighton baseball season begins. ■

Top 10 global banks lost $23b in 2020

HSBC, Citi biggest losers

Farhan Ishrak Ahmed

Data researched by Trading Platforms U.K. indicates that the top ten international banks cumulatively lost $23.01 billion in brand value in 2020. The banks recorded a total brand value of $98.12 billion, representing a drop of 18.99% compared to 2019's $121.13 billion figure, according to a press release.

HSBC biggest loser in brand value

HSBC had the highest brand value in 2020 at $18.74 billion, a drop of 19% from 2019's $23.6 billion. JP Morgan is second at $17.64 billion, representing a drop of 11% from 2019's $19.82 billion. Citi ranks third at $15.66 billion, a decline of 17% from the $18.87 billion value recorded in 2019.

Morgan Stanley ranks fourth with a $9.32 billion brand value, a drop of 13% from 2019's $10.65 billion. Goldman Sachs had $7.07 billion, a drop of 18% from 2019's $8.63 billion. Santander follows at $7.02 billion, having dropped by 28% from $9.77 billion recorded in 2019. Elsewhere, BBVA is sixth with a value of $6.62 billion from 2019's $8.15 billion.

ING had ranks eighth with a value of $6.54 billion, which dropped by 32% from $9.62 billion in 2019. UBS follows at $4.84 billion, a drop of 24% from $6.37 billion in 2019. Barclays is tenth at $4.62 billion, dropping 19% from 2019's figure of $4.62 billion.

The analysis also shows that HSBC was the biggest loser in brand value by $4.42 billion, followed by Citi at $3.21 billion, while ING Bank is third with a $3.07 billion loss in value.

Santander lost its value by $2.75 billion while J.P Morgan ranks fifth at $2.17 billion. Other banks that lost significant value include BBVA ($1.89 billion), Goldman Sachs ($1.56 billion), UBS ($1.52 billion), Morgan Stanley ($1.33 billion) and Barclays ($1.05 billion).

"Overall, the crisis strengthened the competitive pressures among banking institutions through accelerating the shift towards digitalization of financial service providers. Some of the traditional banks heavily invested in digital services, enabling them to compete with fintech and other banks. ■

TECH TRENDS

One Reason to Be Cautious With Facial Recognition

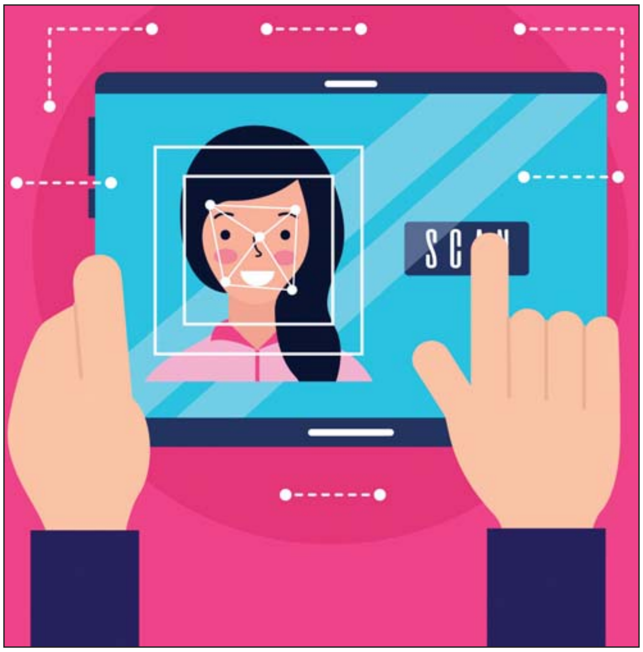
Tim Sloane

Just two days ago there was the Rite Aid article?describing push back the company received on its facial recognition implementation. Today, we have an MIT Technology Review article? describing how facial recognition can be fooled so that it recognizes someone else as you. The research team did this on a system using facial recognition that compares a live picture to that of a passport photo. Here's more from the article:

"A team from the cybersecurity firm McAfee set up the attack against a facial recognition system similar to those currently used at airports for passport verification. By using machine learning, they created an image that looked like one person to the human eye, but was identified as somebody else by the face recognition algorithm-the equivalent of tricking the machine into allowing someone to board a flight despite being on a no-fly list.

"If we go in front of a live camera that is using facial recognition to identify and interpret who they're looking at and compare that to a passport photo, we can realistically and repeatedly cause that kind of targeted misclassification," said the study's lead author, Steve Povolny."

The good news is that performing this trick reliably requires access to the system that will be fooled and a significant amount of time and expertise:



"While the study raises clear concerns about the security of face recognition systems, there are some caveats. First, the researchers didn't have access to the actual system that airports use to identify passengers and instead approximated it with a state-of-the-art, open-source algorithm. ■

Think Big Understanding How Digital Payments Can Transform Claim Experiences

Elisa Logan

While digital payment experiences are common across most business sectors, the insurance industry continues to lag in terms of adoption. Yet there is an evolving reality that today's C-suite needs to acknowledge: The era of real-time payment has arrived.

Consider recent findings that suggest 42% of consumers would be more likely to stay with an insurance provider that pays approved claims within minutes and that the majority of policyholders would change carriers to gain access to real-time payment. These expectations are especially shared by younger generations-age groups that are more accustomed to digital frameworks and rapid access to funds than their older counter parts. Yet, a recent VPay and Engine Insights survey found that 60% of consumers were still receiving claim payment by paper check.

Consumer expectations are an important part of the digital transformation equation, but there is so much more to the story. Today's insurers, who must achieve economies of scale to remain competitive, stand to benefit in significant ways by adopting and expanding digital payment portfolios. Executives who have the foresight to "think big" and thoughtfully adopt comprehensive short- and long-term strategies can transform the claim experience while streamlining operations and positioning for future success.

The What-If of Thinking Big

While many insurers have made initial entry into the digital payment space through automated clearinghouse (ACH), most strategies fall short of realizing digital payment's full potential. Moreover, some companies are still dealing primarily in paper.

The unfortunate reality is that most insurers are leaving money on the table when they cling to paper-based payment. For those companies willing to look at the bigger picture of a comprehensive digital payment strategy, opportunities exist that may not have previously been considered.

What if:

- a self-insured auto fleet could reduce car rental by days?
- a workers' comp payer could digitize 40-55% of all service provider payments - OR - digitize 60-75% of all payments to injured workers?
- a property insurer could deliver same-day payment following a disaster?
- an auto insurer could implement a mobile workflow that handles both B2C and B2B payment?

Today's insurers are laser-focused on reducing cycle times to improve operational efficiencies and net promoter scores. Yet many have not designed a strategy that addresses the holy grail of a digital claim payment strategy: turning a cost center into a revenue center. By eliminating print/mail costs, reducing treasury fees and management as well as reconciliation times, insurers realize net positive results-equating to savings of 1M or more each year.

First Steps to a Better Digital Payment Strategy

There is much to consider when devising a forward-thinking short- and long-term digital payment strategy. Those companies that already implemented digital payment pre-pandemic can attest to the fact that the time and resource commitment is now paying dividends as digital claim processes were-and remain-a key differentiator for business continuity.

Resource-strapped insurance companies that are overwhelmed by the "how to" of digitizing the claims process are wise to focus on specific areas where solutions can be implemented, executed and begin delivering benefits quickly. ■

MFS operators soon to face tighter regulations

Express Report

The Bangladesh Bank is likely to enforce tighter regulations on payment service, mobile financial service, e-wallet, payment system operators and any other non-bank entities authorised by the BB to provide payment services, a highly placed Bangladesh Bank officials said.

As part of this move, the central bank has drafted a set of guidelines and published the guidelines for stakeholders' opinions on its web site. "The regulations would also be applicable to the banks which would maintain trust cum settlement accounts (TCSA) of the payment service providers and mobile financial service and payment system operators", he said.

Besides the payment service operators, Operating TCSA with banks is a must for the payment service operators for safekeeping of customers' money, he noted.

The rapid growth in transactions through the payment systems in recent years has prompted the central bank to come up with the guidelines to secure the public money.

The central bank has taken a number of initiatives to make cashless society by using the payment service providers that has raised the importance of imposition of tighter regulations on them.

Of the payment service operators, transactions through the MFS operators stood at Tk 5,61,622 crore in the year 2020.

The guidelines said that the central bank would preserve the right of slapping financial penalty, withholding, suspension and cancellation of approval or no-objection certificate if it seems to the central bank that the service provider's activities is detrimental to the public interest.

A file photo shows a grocery shop, which also gives mobile financial and recharge services, in Dhaka. The Bangladesh Bank has initiated a move to enforce tighter regulations on payment service, mobile financial service, e-wallet, payment system operators and any other non-bank entities authorised by the BB to provide payment services.

The guidelines titled 'Guidelines for Trust Fund management in payment and settlement services' said that the trust fund would comprise of any such money that creates a liability of the service providing entity to its customers and, or participants in the process of mutual business arrangement.

The guidelines are aimed at protecting the interest of actual owners of the fund, who have a lawful claim on such fund at any point in time.

The money received by MFS, PSP, PSO, or any other non-bank entity from its customers and, or participants for issuing e-money or payment instrument and, or settlement of transactions or sales proceeds or any other fund directed by the BB would be held in the trust fund, the guidelines said.

The MFS, PSP, PSO, or the non-bank entity that hold the trust fund, or any other person or entity authorised by the BB, would be the trustee.

On behalf of the beneficiaries, the central banks would be the overseer of the trust fund.

The guidelines would also allow the BB to seek documents from banks or trustee and may conduct offsite or onsite inspection related to the trust fund.

External audit of the trust fund is a must at least once a year and the submission of the same to the central bank has also been made mandatory.

The balance in the trust cum settlement account that would be operated by a payment service provider with banks must be higher or equivalent to the entities' liability to its customers.

However, the guidelines have made it mandatory for the MFS operators and other payment service providers to invest a certain portion of the balance held in the trust cum settlement account in the government securities or fixed deposit receipts.

The MFS operators or other payment service providers have been allowed to take the interest or return to be generated against the investments as operating fees after payment of operating expenses of the trust fund, and customer awareness and loyalty programmes.

The central bank has drafted the guidelines as per the clause 7A (e) of the Bangladesh Bank Order 1972, clause 49(1) (Uma) of the Bank Company Act 1991 and clause 13(2) of Bangladesh Payment and Settlement Systems Regulations (BPSSR) 2014. ■

MFS operators can now bring IT service remittance

Express Report

Bangladesh Bank has enabled mobile financial service (MFS) providers to bring home the export earnings of online workers such as freelancers and exporters of information technology-related services.Earlier only banks were able to provide such remittance services.

The central bank has issued a guideline in this connection on February 10. The central bank set a number of criteria for MFS providers to roll out the service, which will benefit freelancers, software exporters and other services under the IT sector.

A business in the service sector is now allowed to bring in remittance of a maximum of 10,000 per transaction of items exported, a Bangladesh Bank official said quoting a previous guideline to this end.

The MFS providers will have to ink agreements with internationally recognised foreign payment service providers such as online payment gateway service providers and digital wallet providers.

A payment service provider offers shops online services for accepting electronic payments through a variety of methods, including credit cards and bank-based payments such as direct debits and real-time bank transfers.

This means importers abroad will be allowed to send money through the foreign fintechs to the country's MFS providers.

The central bank allowed banks in 2011 to make arrangements with online payment gateway service providers to repatriate proceeds from small value service export.

Considering the volume of small value transactions, alternative delivery channels such as the MFS providers is the need of the hour, said the central bank official.

The new policy supports are expected to be beneficial for IT exporters, freelancers in particular, for easy repatriation of service income, he noted.

In another move the same day, the central bank allowed banks to extend transaction facilities to incoming tourists or passengers who bring money in their digital wallets.

Under the policy, banks will have to engage in agreements with the foreign payment service providers catering to customers with digital wallet services.

Accordingly, banks will purchase foreign currency from digital wallets of incoming tourists and passengers by making payments in equivalent taka in cash or issuance of one time prepaid cards in taka during their stay in Bangladesh.

In addition, the foreigners will be allowed to use the prepaid cards at point of sale terminals while purchasing products from shops in the country. ■

MFS operators allowed repatriation of export proceeds of IT sector

Express Report

Bangladesh Bank has allowed mobile financial service operators such as bKash, Nagad, Rocket and other MFS licence holders to repatriate export proceeds of small value IT-enabled services providers in digital wallets.

Usually, exporters of such IT related services repatriate export proceeds through the banking channel.

"This is a commendable initiative as it would allow exporters of small-value IT-enabled services to receive their export earnings easily," said Syed Almas Kabir, president of the Bangladesh Association of Software and Information Services (BASIS).

Digital transactions would increase further owing to the central bank's latest initiative, he said, adding that the service would open up a new avenue in building a cashless society.

Besides, the government should offer a 5 per cent cash incentive for digital transactions, Kabir added.

As per the BB instruction, MFS operators will have to make standing arrangements with internationally recognised foreign payment service providers like online payment gateway service providers, digital wallet providers or aggregators operating in multiple countries.

Besides, the MFS operators were asked to maintain settlement accounts in equivalent local currency with respective authorised dealer banks.

The notice also instructed AD banks to transfer funds received from foreign PSPs in their nostro accounts abroad to settlement accounts of MFS operators.

Based on this fund, the MFS operators will make funds available to digital wallets of exporters.

Foreign PSPs were allowed to maintain accounts in taka or foreign currency with AD banks for settlement of such payments.

AD banks can extend overdraft facilities over the accounts against payment guarantees based on the transaction flows, the notice said.

Exporters are entitled to retain foreign currency in retention quota accounts.

The notice allows such accounts to be maintained by AD banks.

Retention quote accounts need to be credited with foreign currency before making credit of the funds to settlement accounts in taka with MFS operators. ■

Sokin forges partnership with Mastercard in South Asia

Express Report

Sokin, the new generation fintech payment firm, has signed a partnership agreement with Mastercard in South Asia to provide its fixed-price payment services in India, Sri Lanka, Bangladesh, Nepal and the Maldives.

Sokin is the only global payments provider that will provide a fixed-fee subscription-based payment service for fast and cost-effective currency exchange with no hidden charges. Mastercard's global network and extensive reach in South Asia will allow millions of people to access Sokin's instant payment network using Mastercard's trusted and secure digital banking solutions and card services.

The collaboration in South Asia follows announcements in November that Sokin will be a Mastercard principal member and card issuer for Singapore and that the two companies have forged a partnership in Europe and the United Kingdom.

"We see South Asia as a key market for Sokin, which is why we continue to build on our strong partnership with Mastercard to deliver our unique services to this region. We know that we have the products and the ambition to become the leading independent provider for South Asia, delivering the services and support people really want," said Vroon Modgill, CEO of Sokin.

Starting in June 2021, Sokin will offer consumers unlimited international money transfers and payments with no mark-up on transactions or hidden fees. Its proprietary technology makes the process easy - from the onboarding of customers to instant payments - all in its secure peer-to-peer mobile app.

"Mastercard is delighted to support Sokin as it scales operations in South Asia, which is the largest inward remittance corridor globally," said Vikas Varma, Chief Operating Officer, South Asia, Mastercard. "Mastercard supports innovation and drives technological advances across the entire ecosystem. The combination of Mastercard's trusted and secure solutions and Sokin's innovative payment services will expand choice and convenience for consumers across South Asia." ■

COMPANY NEWS

bKash becomes first PCI DSS certified MFS provider for ensuring customer security

Express Report

bKash achieves a distinct benchmark of compliance - "Payment Card Industry Data Security Standards v3.2.1" as a service provider for maintaining highest level of data security of the customers. bKash is the first ever MFS provider of Bangladesh which is now a PCI DSS certified company.

To be compliant with PCI DSS certification, bKash has deployed strong applications, system and network mechanism, regular monitoring and maintenance, which reflects robust backbone of its technology, data protection, cyber security and 'Process Policies Compliance'. bKash has become one of the few companies in Bangladesh to achieve this certification, which holds high importance in both the local and global market.

The compliance framework of PCI DSS certification is an industry-mandated set of standards to keep consumers' card data safe which means customers who are doing card transactions through bKash app are enjoying the highest level of security. By attaining PCI DSS compliance standard, bKash has achieved recognition for ensuring safety and security of data of its 50+ million customers across the country.

Major General Sheikh Md Monirul Islam (retd), Chief External and Corporate Affairs Officer of bKash said,


CERTIFICATE OF COMPLIANCE

This is to certify that

bKash Limited.

has been assessed by

SISA

for the card related services and was found to be compliant with

PAYMENT CARD INDUSTRY DATA SECURITY STANDARD v3.2.1

SCOPE OF ASSESSMENT - bKash Limited.
Wallet top-up and Bill payment

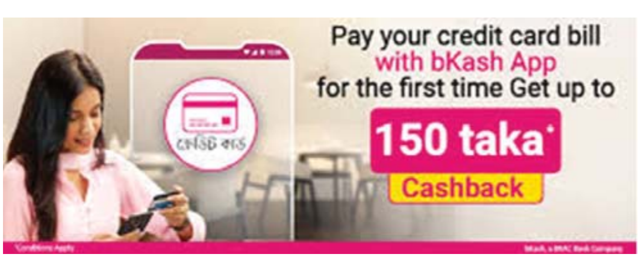
Corporate Office and Operations Center:
bKash Limited, Shadhinata Tower, 1,
Bir Sreshtha Shaheed Jahangir Gate,
Dhaka Cantonment.

"Very few organizations in Bangladesh are PCI DSS certified. However, it is essential for a payment company to have this kind of certification for safeguarding the data rights of customers. bKash has always strived to achieve the utmost compliance standards in the industry through ensuring the security of its user's data, providing safe financial services, and strictly adhering to the instructions of the regulator. This continuous endeavor has allowed bKash to achieve the PCI DSS certification which will further enhance the confidence and trust of our customers and partners."

Up to 150 Taka Cashback on first time credit card bill payment through bKash

Express Report

the opportunity of charge-free bill payment for a certain amount. bKash is offering 1% cashback on first time bill payment of Visa and AMEX credit card



throughout the month of February. Customers can avail up to 150 Taka as cashback only once during the campaign. As a result, a customer can pay credit card bill up to 15,000 Taka without paying any additional charge. The cashback will be sent to the customer's bKash account within 2-3 working days.

To pay credit card bill, customer needs to select 'Credit Card' option after tapping 'Pay Bill' icon from the home screen of bKash app. In next steps, customer has to select 'City Bank AMEX Credit Card Bill' or 'Visa Credit Card Bill', then type the card number and amount of bill and finally enter bKash PIN to complete the bill payment process. ■

Fund Transfer from Standard Bank to bKash through SBL Digi Banking app

Express Report

From now, 6.5 lakh customers of Standard Bank Limited will be able to transfer fund instantly from their mobile banking app "SBL DigiBanking" to any bKash account 24/7 from anywhere.

This "Fund Transfer" service has officially been inaugurated today at the Head Office of Standard Bank Limited. Khondoker Rashed Maqsood, Managing Director and CEO; Md. Touhidul Alam Khan, Additional Managing Director; Mohammad Rafiqul Islam, Deputy Managing Director; Sufi Tofail Ahmed, EVP and CITO; Md. Ali Reza FCMA, CIPA, CFO and acting Company Secretary of Standard Bank Limited and Ali Ahmmed, Head of Strategy of bKash along with high officials of both the organizations were present at the moment.

To transfer fund, any SBL account holder needs to add beneficiary first. After adding bKash account as beneficiary by filling up necessary information, customer can transfer money instantly. Once added, customers can make next transactions easily.

Customer can find the logo of Standard Bank Limited in the Add Money section of bKash app. Tapping on the logo will redirect customer towards SBL DigiBanking app or app download link.

After opening SBL DigiBanking app, customer needs to tap on 'Transfer to bKash' icon from the home screen. From 'Add bKash Beneficiary' option, customer needs to enter bKash account number, beneficiary name and OTP (One Time Password) code to add beneficiary.

Now, the customer needs to select 'Transfer to bKash' option, enter the sender's bank account number, bKash account number, beneficiary name, amount of money and narration. Then by tapping on 'Submit' button and typing the OTP code, customer can transfer money to bKash account instantly.

Upon successful transaction, customer will get SMS notification. For transferring fund from SBL DigiBanking app to bKash, Cash In limit provided by Bangladesh Bank will be applied. There is no charge applicable for the customers to avail this service.

With this latest bank integration, a total of 24 banks in the country are now connected to the largest Add Money network of bKash. The facility of instant money transfer service from banks' app or internet banking to bKash account has enabled more than 50 million bKash users to enjoy convenient transactions 24/7 across the country.

Besides, availing Cash In service from 240,000 agents across the country, customers can also Add Money to their bKash accounts from any place at any time. The largest network of commercial banks empowers bKash users with utmost freedom over their money. ■

bKash CEO Kamal Quadir received CSR award

Kamal Quadir, Chief Executive Officer of bKash, country's largest mobile financial service provider, has received "Best E-cash/money & CSR award" for his exceptional contribution to the welfare of people during Covid period.

Express Report

The "Global Business CSR Award-2021" ceremony was held Saturday at a city hotel to honor the recipients from different fields who have contributed in CSR activities during this pandemic.

Md Tazul Islam, Minister of the Ministry of Local Government, Rural Development and Co-operatives was present as chief guest of the event. Dr. Md. Enamur Rahman MP, State Minister for Ministry of Disaster Management and Relief; Murad Hasan, State Minister of Information and Dr. Shahjahan Mahmood, Chairman of Bangladesh Communication Satellite Company were present as special guests.

bKash, after the government, has organized one of the largest medical intervention efforts during the pandemic. It has handed over 350 ventilators along with more than 950,000 emergency medical toolkits including mask, thermometer, protective clothing, gloves, medical goggles, etc. to the government, donated by its overseas partner Alibaba.

From its own fund, it has also provided 30 ventilators to top hospitals and installed oxygen plant at the Diabetic Hospital.

bKash also worked with Bidyanondo Foundation to establish a hospital in Chattogram, provided food aid to poor families through Sena Kalyan Sangstha and few NGOs as well. ■

Up to 20% cashback on bKash payment at more than 1700 shopping outlets

Express Report

To celebrate the festivity of Falgun, bKash is offering up to 20% instant cashback to the customers on payment of products at more than 1700 shopping outlets throughout the month of February. Shopping outlets including accessories, bookstores, clothing, electronics, footwear, hotel, pharmacy, restaurants, service platforms, super stores, travel agents, online shops and small and large stores are included in this offer.

This offer will be valid till 28th February, 2020. Under this offer, customers can avail up to 100 Taka cashback in a day and maximum 300 Taka during the whole campaign. They can make payment through bKash app, bKash payment gateway or USSD code *247#.

Besides these 1700 outlets, customers can get 5% cashback on payments at selected small and large stores throughout this month. Under this offer, customers can get maximum cashback of 100 Taka on payment. They can avail this cashback offer by scanning QR code with bKash app or through dialing USSD code *247#.

To learn more about these offers, customers can visit the website www.bkash.com/payment/.

To make payment through bKash app, a customer has to type the merchant number by tapping on 'Make Payment' icon on the home screen or the payment can be completed by scanning QR code directly at merchant points.

In addition, bKash is also offering 10% instant cashback up to 100 Taka on payment at online book fair organized by Rokomari.com and free home delivery on payment of more than 700 Taka during this month. To learn more, customers can visit the website: bkash.com/bn/rokomari-boimela.

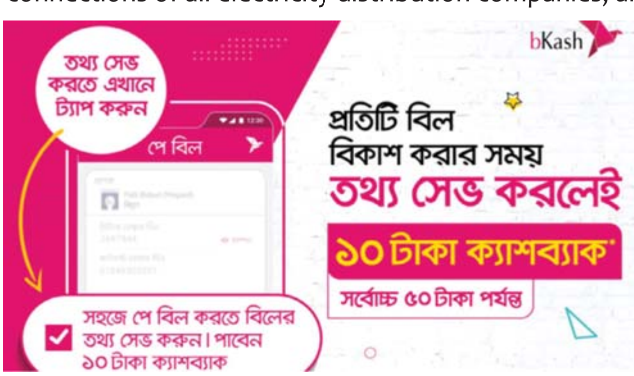
bKash offers cashback up to 50 Taka upon saving bill information on app

Express Report

Customers can get cashback up to 50 Taka by saving bill information in bKash app while paying any utility bill including electricity, water, gas, internet, etc. through bKash.

Customers can save their own or loved one's bill information in bKash app. They can check and pay any amount of bill as required. As a result, it will not be necessary to find the utility bill paper and type the account number every time. Bills can be paid easily by tapping 'My Saved Accounts' option from the 'Pay Bill' icon.

Through bKash, bills of prepaid and postpaid connections of all electricity distribution companies, all WASA, most of the gas distribution companies and most of the major internet service providers across the country and other bills like telephone bill of BTCL, cable TV bill, etc. can be easily paid anytime from anywhere.



To make customers interested in this facility, bKash has brought an opportunity to get a cashback of 10 Taka by saving the bill information while paying the bill through bKash throughout February and March. Customers can get a total cashback of 50 Taka by saving the information of maximum 5 different bills.

This offer can be availed by paying a minimum bill of 300 Taka. Once the bill is paid, the cashback will be sent to the customer's account within 3 working days. More details can be found on the website: https://www.bkash.com/save-bill-10tk.

In addition to bKash app, customers can also pay bills by dialing USSD code *247#.

For several service providers, there are video tutorials attached to bKash app on how to pay the bill. By watching the step by step video, customers can learn the bill payment method and pay the bill without any help. ■