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MFS: A game changer in cattle Sales

This year the Eid-ul-Azha, the largest religious festival of Muslim has come with new a face and new fears- fear of Covid influx and fear of bleak sales. The festival will be celebrated across the country on Wednesday at a time when the Covid death toll and number of infections is escalating day by day. So, the cattle traders and farmers are sceptical about brisk sales mainly for the fear of Covid influx among the buyers.

Despite the government has eased restrictions on people's movements, traders fear that most potential buyers will not visit cattle markets, which ultimately will force them to bear the brunt of losses. The reason is high production amid lower demand. According to the Department of Livestock Services, around 1.19 crore animals, including cattle, goats, sheep, and camels have been reared for the upcoming Eid-ul-Azha this year. Last year, the demand for sacrificial cattle on Eid was 11.8 million, but 9.4 million were sold due to the pandemic. So, most traders fear that the sales volume of sacrificial animals in this year's Eid festival will be much lower in comparison with previous years as the income level of most people has dropped to the bottom level due to several lock down programmes imposed by the government to combat corona virus.

However, some traders see the light at the end of tunnel as the government has introduced an online market place- Digital Hatt to help Eid buyers buy cows, goats and other sacrificial animal online without visiting crowded cattle markets. Here, Mobile Financial Services like bKash, Rocket and Nagad are playing vital role in cattle sales. Increased number of people are also using MFS tool to buy their essential goods, foods and medicines and pay various utility bills, government fees and other institutional fees easily from their homes in these pandemic days. Market experts say MFS has become a game changer in this year's cattle market amid pandemic.

Details of this observation has been portrayed in the Editor's Pick. Our readers will also find all important digital financial news under a single platform and some interesting write ups on the MFS industry in this issue of Digital Finance.

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


THE BANGLADESH EXPRESS
A PEOPLE'S DAILY JOURNALS SINCE 1984

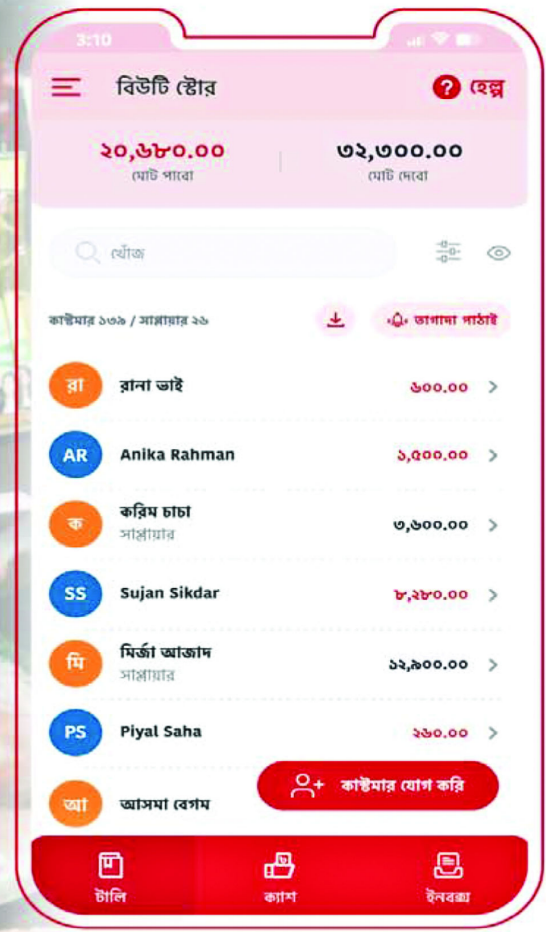
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Nagad fails to attract banks, obtain BB's license



DF Report

Nagad has failed to obtain Bangladesh Bank's license within the stipulated time as leading banks refused it to form any company with it without major stake.

Failing to form a subsidiary of any bank, Nagad, the digital financial service (MFS) of Bangladesh Post office and owned by a private company-Sigma Group has requested the central bank to extend the validity of temporary license for the next 6 months to continue its operations.

A central bank official has confirmed the Nagad's third time request to the regulatory authority for allowing it to run MFS operations under the existing company structure, which does not allow Nagad to MFS operations in the highly regulated financial sector.

Nagad authority in the request letter has mentioned that the formation of a bank-led subsidiary compa-

ny, a mandatory obligation to obtain the BB's license was not possible due to the ongoing Covid pandemic.

"But the reality is different. Nagad took several initiatives to form a subsidiary with some commercial banks to obtain Bangladesh Bank license. But banks are not responding Nagad's proposal- very low stake to banks", sources in leading commercial banks said.

The central bank issued temporary license to Nagad for operating MFS business in line with the Bangladesh Bank's guidelines. Earlier, the validity time was extended to June 30, 2021.

The prime condition of the BB's temporary licence was that Nagad must operate its business under a subsidiary company of a bank as the regulation only allows banks to operate digital banking.

A Sonali Bank official said both Bangladesh Post Office and Nagad had several discussions with Sonali Bank to form a subsidiary. But the Nagad

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offer was rejected by the bank's board.

"Nagad offered our bank only 33% while Bangladesh Post Office will hold 34% and the rest 33% with Nagad. It is absolutely ridiculous for us", a CEO of a commercial bank said.

"We don't need any new MFS operator as our own system is enough to serve our customers. We use MFS tool to send remittance quickly to the recipients living in remote areas. Our digital platform is robust and interlinked with many MFS operators", he said.

The CEO of another bank said the existing company structure of Nagad also discourages many banks to form a subsidiary with it to run MFS business. "Under the existing company structure, Bangladesh Post Office has no control over Nagad", he said.

"The regulation made it clear to ensure bank's stake in such subsidiary at least 51%. So, we refused the proposal as we value interest of our share holders as well as our depositors", he said.

Bangladesh Bank allows MFS operators to run money transfer and other services through mobile phone under a bank-led model, which is now a role model to many other countries. Currently 15 MFS operators are operating businesses under the central bank's guidelines and banking rules under the bank-led model.

MFS operations by any operator beyond bank-led model may allow money laundering and exploit consumers and distort investors. But the Nagad entered into the MFS market in 2019 without license of Bangladesh Bank, which created a debacle in this fastest growing market.

After widespread criticisms from all corners including Ministry of Finance, Bangladesh Bank, Bangladesh Financial Intelligence Unit and Bangladesh Investment Development Authority, the Postal Ministry decided to place the Nagad under the regulatory supervision of Bangladesh Bank.

MFS industry has become a game changer in Bangladesh over the years since its journey in 2011 as it helped the economy to cut poverty rate with its multi-dimension impact on financial inclusion, according to the World Bank report.

More than 10 million people transact more than 1 billion taka a day which ultimately keeps the country's economy vibrant with a positive impact on the rural areas. In the current pandemic days, MFS has become an ultimate payment tool to millions of people to meet their urgent payment needs.

A conducive regulatory environment that ensures a level playing field for both private and public sector market players is imperative to keep the growth, industry experts say.

DIGITAL HATT IN PANDEMIC

MFS Driving Cattle Sales



FARUK AHMED

Rashid Mian, a 35 years cattle farmer was depressed on until Sunday morning with his 30 cattle deployed in Gabtoli Hat in the capital city as he could not find any potential buyer. Because most people were stuck at homes due to strict lock down enforced the government to combat corona virus.

Suddenly he heard the name of Digital Hat for sacrificial animals and didn't waste any time to take the opportunity. With the help of a smart man, he uploaded his cattle along with prices for each cattle and his mobile phone numbers with bKash payment app.

After completing the process, Rashid Mian was exciting to get response from buyers. At 12 pm, he witnessed the magic of digital hat. One buyer asked

him whether he will give him one cow at reduction prices.

Rashid smiled and agreed to sell the cow at 20% discount rate. But the buyer asked him to send the cow near his home- some miles away from Gabtoli hat. After a few arguments, both sides agreed that the buyer will send Tk 500 in advance to carry the selected cow for buyer's observations before his final buying decision.

At 2 pm, Rashid Mian recorded his first sale through this process. According to Rashid Mian, most buyers want to buy cattle after checking thoroughly, which needs physical inspection. To attract them, some traders send buyers' selected cattle to their homes after getting some advance of very small amount through bkash.

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"Seeing is believing. So, many customers will not take final buying decision without seeing cattle in his own eyes", he said.

"Cattle is not a brand product. So, buyers will not take final decision without seeing and examining animals", Idris Ali, another cattle farmer who has come from Kustia to sell his cattle in Eid market.

"That is why we allow potential customers to see their selected cow interested at their places. Here, the trust is made by advance payment or advance carrying cost sent by buyers through bKash", Ali said.

"Its the reality. If you buy any animal online, you can't see many things of the animal. Here, advance payment through bKash make effective communication between buyers and sellers", said Sadek Hossain, a government official residing in Mirpur.

"For Digital Cattle Market, bKash has become a game changer", said Rafiqul Islam who just bought cattle for Eid purpose from Gabtoli hat through Digital Hatt. "The government should increase transaction limits through MFS operators like bKash, Rocket and Nagad to facilitate cattle buying online", he said.

Amid the Covid-induced lockdown, traders from across the country have started arriving in the capital's limited cattle markets bringing with them the sacrificial animals they hope to sell ahead of the Eid-ul-Azha festival. Cattle-laden trucks were also seen waiting to unload cows coming from different districts in front of the cattle markets.

Cattle Sales In Pandemic

This year the Eid-ul-Azha, the largest religious festival of Muslim has come with new a face and new fears- fear of Covid influx and fear of bleak sales.

The festival will be celebrated across the country on Wednesday at a time when the Covid death toll and number of infections is escalating day by day. So, the cattle traders and farmers are sceptical about brisk sales mainly for the fear of Covid influx among the buyers.

Amid the Covid-induced lockdown, traders from

across the country have started arriving in the capital's limited cattle markets bringing with them the sacrificial animals they hope to sell ahead of the Eid-ul-Azha festival.

The number of cattle still low with traders asking high prices.

Around 1.19 crore animals, including cattle, goats, sheep, and camels have been reared for the upcoming Eid-ul-Azha this year, according to the Department of Livestock Services. Among them, 46 lakh cows and 73 lakh goats and sheep have been reared.

Despite the government has eased restrictions on people's movements, traders fear that most potential buyers will not visit cattle markets, which ultimately will force them to bear the brunt of losses.

But a new Eid market- Digital Hatt has stood out as the ultimate solution. Around 241 hats were connected to the platform through 1,843 online shops including marginal ones.

And this has opened the window of opportunity for buyers to buy cattle maintaining physical distance to remain safe from covid attack and help sellers to increase their sales in these pandemic days. Payment through Mobile Financial Service (MFS) has helped buyers and sellers making effective communications and trust among themselves.

As many as 241 platforms have joined the marketplace at digitalhaat.net, created in a joint initiative of the fisheries and livestock ministry, ICT Division, e-Commerce Association of Bangladesh with technical help of the a2i programme at the Prime Minister's Office.

Around 241 hats were connected to the platform through 1,843 online shops including marginal ones. More than 19 lakh people have visited the digital haat so far and a call center has also been set up to deal with various complaints about the online market.

Meanwhile, 157,288 cattle were sold via different online platforms until Monday. An escrow payment system has also been introduced so that the

customers' money will be sent to the buyers account only after meeting all the conditions.

Top e-commerce firms like Daraz, Evaly and 2,000 farmers have already been connected through this platform. Payment through Mobile Financial Service (MFS) like bkash, Rocket has helped this platform to sell cattle without physical contact.

The Dhaka North City Corporation (DNCC), ICT Division, E-Commerce Association of Bangladesh (e-CAB) and Bangladesh Dairy Farm Association will jointly operate the online platform. A target to sell 100,000 cattle has been set, DNCC Mayor Md Atiqul Islam has said.

Fisheries and Livestock Minister SM Rezaul Karim during at its virtual inauguration on Tuesday said the Digital Haat will help the customers find out the perfect animal for sacrifice ensuring physical distancing to reduce the risk of infection.

"We have given directives to the all-districts administrations to launch a digital haat connecting all upazilas," said State Minister for ICT Zunaid Ahmed Palak. Such an initiative will help to reduce crowding in the physical cattle market, he added.

During the inauguration, Palak purchased a sacrificial cow for Tk 70,000, which was later donated to an organisation called Manab Seba, run by e-Cab, for distribution among the needy. It took him about three minutes and six seconds to complete the whole process of buying a cow online.

"We conceived the idea of creating a digital platform for safer purchase and selling of sacrificial animals to curb the Covid-19 resurgence in the country last year," said Local Government, Rural Development and Cooperatives Minister Tajul Islam during the launch on last Sunday.

The government officials in all district levels held meetings with the livestock farmers to encourage them to operate an online cattle market and also requested people not to visit the cattle markets physically.

Cattle vendors are also publishing photos and videos of their animals on social media platforms where customers from Pakistan and abroad are placing

their orders and reservations for sacrifices amid coronavirus.

Many people are choosing cattle from online platforms to avoid Covid infections.

Some are also selling through social media platforms that are not included in the data of the Department of Livestock Services (DSL).

According to DSL data, more than 105,000 lakh cattle (Tk737 crore), have been sold online since July 2. Around 26,000 heads of cattle were sold during July 2-7, at an average of 4,384 animals per day, while sales spiked on July 8-10, when 74,518 cattle were sold at an average of 25,000 animals a day.

But more than 27,000 sacrificial animals were sold through the digital market last year. On average 1,800,000 sacrificial animals are sold in the city, according to Dairy Farmers' Association.

Physical Hat From July 17

But the reality is quite different. Most buyers want to buy cattle after checking thoroughly, which needs physical inspection. The concern is: Will online cattle market accelerate cattle sale?

The Eid-ul-Azha celebration remains incomplete unless one chooses his sacrificial animals from a traditional cattle market. So, physical cattle markets have been set up will be set up across the country in accordance with proper hygiene rules and other government guidelines.

The government has lifted the lockdown over the coronavirus outbreak from Jul 15 to Jul 22 to allow the people celebrate the Eid. The two city corporations have finally opened 11 Eid cattle markets in Dhaka from July 17.

The reason for not arranging the sacrificial cattle markets much in advance was conspicuous --- keeping the spread of Covid-19 outbreak at bay. LGRD Minister Tazul Islam said both the traders and customers must follow the health rules.

The most city's capital markets have one entrance and one exit each to ensure physical distancing through one-way visits and have been arranged enough water and soap to ensure hand-washing by



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all.

A trader said that no customer is allowed to enter the cattle market without wearing a face covering either for sale or purchase of animals or staff involved in market management as Covid fear is still exciting and the government is taking all strict measures to protect the people's health.

In Dhaka North, 250 places of Dhaka North City Corporation have been earmarked for slaughtering animals while 13 is Dhaka South.

12 cattle markets have been set up in Chattogram City area, 10 in Khulna City, 15 in Gazipur City, 10 in Narayanganj City, eight in Sylhet City, four in Rangpur City, three in Rajshahi City, four in Cumilla City, and two in Barisal City area. Mymensingh City Corporation has been divided into three zones to manage sacrificial cattle markets.

Low Supply, High Prices!

On Saturday, young and old customers from different cities of the country were seen visiting cattle markets for buying their sacrificial animals for the upcoming annual festival of Eid-ul-Azha. Most buyers say the price of animals are too high.

The number of cattle is now low due to the lockdown. Dhaka-based 700 cattle farms are preparing 10,000 cattle for this year while 60% to 70% have already been booked.

But traders are asking high prices are to the prices of last year. A customer who has recently purchased a sacrificial animal commented here Tuesday that he had visited various cattle markets but vendors demanded very high prices.

Traders of the cattle markets while refusing the price hike claimed that they are not overcharging the customers and selling their animals on regular prices. " Last year, many traders faced huge losses as price drastically fell down in late hours due to poor customers.

Last year, the demand for sacrificial cattle on Eid was 11.8 million, but 9.4 million were sold due to the pandemic, according to Fisheries and Livestock Secretary Rawnak Mahmud.

The country will go under another session of strict lockdown from July 23 after an interval for Eid-ul-Azha celebrations. So, buyers will rush to the market today and tomorrow which may escalate prices this year, some vendors said.

"This year, the cattle market is unpredictable as most people are in hardship due to long pandemic while inflow of cattle from India is almost nil", said Hasmat Ali, a cattle vendor at Komalapu cattle market.

No sacrificial animals will be allowed to enter the country, legally or illegally, from India for the upcoming Eid-ul-Adha, due to the deteriorating Covid situation in the country and the likely risk of spreading the coronavirus delta variant.

The decision was taken on Sunday at an inter-ministerial virtual meeting called by the local government department to discuss the management of the sacrificial animal market, the slaughter of animals at designated places, and preparations for the removal of sacrificial waste during Eid-ul-Azha.

The Bottom Line

Cattle rearing is one of the largest economic invest-



ments in Bangladesh's rural economy and a large number of people are dependent on it, especially on the Eid economy. The cattle market of Eid is worth Tk40,000-45,000 crore.

But the country-wide lock down necessary to arrest the spiraling covid death and infections has put the cattle mer and traders into a dire situation. More than 1.4 million domestic farms mainly rear cattle targeting the Eid-ul-Adha cattle market will fall in dire state, if they fail to recover their costs.

The government will impose fresh lockdown from July 23 to combat corona virus. So, Digital Cattle Hat is now the last resort for the cattle farmers and traders to survive.

As MFS is a medium of effective communication and trust beteen buyers and sellers, the government can increase limit of transactions through MFS this time to boost sales of cattle.



Nagad: May we find the answers to three questions?

Nazrul Islam



In a recent 'CEO Talk' webinar, hosted by the Asian Institute of Technology (AIT), Tanvir Ahmed, Managing Director of 'Nagad', announced plans to establish a digital bank by 2022. Mentionable, there are 61 scheduled banks in Bangladesh who operate under full control and supervision of

Bangladesh Bank which is empowered to do so through Bangladesh Bank Order, 1972 and Bank Company Act, 1991. Besides, there are now 5 non-scheduled banks in Bangladesh.

On the other hand, Bangladesh Bank has issued licenses for Mobile Financial Services (MFS) to 30 banks and financial institutions. Of these, 15 institutions are currently operating. The general idea about mobile banking is, 'mobile banking is a system that allows customers of a financial institution to conduct a number of financial transactions through a mobile device such as a mobile phone or personal digital assistant.'

When mobile phones began to be used in the country in the nineties, no one even predicted that these phones would one day become a major medium for many financial transactions. When MFS or mobile banking was introduced a decade ago, the acceptability of these services was also questioned. But now, there are 10,44,521 agents all over the country to provide mobile financial services.

About 14 crore accounts have been registered in all services across the country; though the number of active users is a little less than 5 crore. In a country of 12 crore adults, this number is not small. A total of Tk. 53,598 crore was transacted through this service last November. It is noteworthy that the report of the Central Bank does not contain the information of the service 'Nagad' of the postal department (Prothom Alo, 26 Jan 2021).

The 'Nagad' officially launched on 26 March 2019. Earlier, on 23 February, 'Nagad' started its journey as a pilot project. It has been said from the beginning that this is a service of Bangladesh Postal Department. Meanwhile, two years after the start of the 'Nagad' operation, it has not been able to clarify

its legal identity. It is claimed that the service is being operated under the Post Office Act, 1898 and the Post Office (Amendment) Act 2010.



'Nagad' is currently responsible for money transactions as well as payments. Bangladesh Bank and the Ministry of Finance objected to this. According to the central bank, even though the postal department can transact money, it cannot fulfill the responsibility of payment in any way. Then, the Postal Department Act took steps to manage 'Nagad' under the Central Bank's Mobile Financial Services Policy.

The important thing is, 'Nagad' is managed by a company named 'Third Wave Technologies Limited' (TWTL). From receiving money from customers, to creating e-money, every activity is being conducted through this private company. The TWTL used and controlled the money raised too. It is noteworthy here that the postal department does not have control over cash transactions! After the daily transaction, a huge amount of money is deposited in the customer's account.

Then the money was deposited in various banks in the name of TWTL. The company is also getting interest against this money! Therefore, Bangladesh Bank has recently instructed the banks to ensure the control or consent of the postal department in the case of cash financial transactions (Prothom Alo, 26 Feb 2021). However, even after more than two years, the company has not been able to get a license yet.

In our country, to form a company, registration with the Registrar of Joint Stock Companies and Firms (RJSC) is required. According to the information, the company named Third Wave Technologies Limited was formed on 8 November 2016. Then, TWTL has been renamed 'Nagad Limited'. Tanvir Ahmed has been the MD of TWTL since its inception. He remained in the post even after the name of the company was changed to 'Nagad Limited'.

In a report on 9 February 2021, the 'Bonik Barta' mentioned that 'from the beginning to the end of the registration of the company, various documents contained the details of the shareholders of 'Nagad Limited', but the name of the postal department

 নগদ  একটি ডাক বিভাগের সেবা	Services	Maximum amount per transaction (person to person)	Permitted daily total amount of transaction (person to person)	Cash out charge (per 1,000 taka)
	Nagad	25,000	2,50,000	18
	Other mobile financial services	15,000	15,000 (person to person)	20

After its maiden journey in 2019, Nagad initiated controversy in mobile financial service industry offering higher transaction limit ignoring Bangladesh Bank's rules.

could not be found in it.' Does this mean that TWTL is actually 'Nagad Limited'; so far, only TWTL has used the name of Bangladesh Postal Department?

However, 'Nagad Limited' is not able to fulfill the condition by taking time again and again. The postal department applied to the central bank for a cash license last year. On 15 March last year, a letter was sent from the PSD of Bangladesh Bank to the DG of the Postal Department approving the conduct of 'Nagad' operations for six months. Where, the central bank has given seven conditions in the letter.

The approval expires on 15 September last year. The postal department could not fulfill the conditions of the license within the stipulated time. The central bank gave them six more months in the first instance and three more months in the second. As such, the validity of the 'Nagad' activities was set to expire on 30 June 2021. This time, the postal department wants another six months for the central bank's license.

On 5 November last year, in an exchange of views with journalists on 'Nagad', Posts and Telecommunications Minister Mustafa Jabbar said, "a separate company is being formed to manage the activities of the mobile financial services provider 'Nagad'." Speaking on the same occasion, Tanvir Ahmed, Managing Director of 'Nagad', said, "TWTL has made all kinds of investments in 'Nagad' management. No investment has been made by the government (Prothom Alo, 6 Nov 2020)."

has been made by the government, then how is 'Nagad' a government mobile financial services provider? Secondly: if a separate company is formed to run the activities of 'Nagad' in accordance with the advice and rules of Bangladesh Bank, then what is the need to establish a new digital bank to manage MFS, where there are already 67 banks in the country?

And thirdly: when 15 companies in the country are already operating mobile financial services, why is an MFS company run by TWTL, which has not been able to fix its structure in two years, being given the opportunity again and again? Meanwhile, Bangladesh Bank has extended the interim licensing period for another three months to 30 September 2021. Through this, 'Nagad' sought an extension of the interim licensing period for the fourth time.

A large part of the population of the country is now the customer of MFS or mobile banking. Separate facilities and regulatory mechanism for different institutions for similar services will distort the favorable business environment. In order to protect the level playing field for all and to develop mobile financial services or mobile banking in the country, it is important for us to find the answers to the above three questions.

(Nazrul Islam is a columnist and MPhil researcher (Education) in the School of Education, Bangladesh Open University, and he can be reached at nazrul.russell@gmail.com. Follow him on Facebook @nazrul.russell)



BB alerts banks, MFS over cyber threats

DF Report

Bangladesh Bank (BB) has asked all banks, mobile financial services (MFS) providers, payment service providers and payment systems operators to remain on the lookout for cyber threats in regards to the system used for digital transactions.

According to a circular issued by the central bank on Wednesday, June 30, the payment systems department (PSD) of the central bank asked the institutions to be vigilant on protecting the system infrastructure used for digital transactions.

In response to the ongoing strict lockdown, the BB issued the directive to be prepared for cyber attacks against possible financial and transaction-related fraud attempts through social media, emails and

smartphones.

According to the circular, BB asked institutions to be vigilant on emails, phishing emails and ransomware attacks on existing systems and their database. Furthermore, the cap on transactions made through internet banking has been increased.

A daily transaction limit of Tk10 lakh has been set for an individual customer with a maximum of Tk3 lakh per transaction, and a limit of 10 transactions per day through internet banking.

Meanwhile, organizations will be facilitated with a daily transaction limit of Tk25 lakh, with a maximum of Tk5 lakh per transaction, and a limit of 20 transactions through internet banking each day.

Tk 29 cr Eid donations sent to needy people through bKash

DF Report

Like previous year, many charity organizations have been receiving donations through bKash to help the underprivileged celebrate their Eid festival amid pandemic. bKash users can contribute to their Eid celebration through donation while staying at home. Besides, bKash customers can remain engaged with various humanitarian activities throughout the year. So far, 8.75 lakh customers have donated BDT 29 crore to 60 organizations which is helping underprivileged people to combat financial crisis during the pandemic.

bKash added 'Donation' icon to its app so that people can extend their hands to help the people in need while staying at home during the pandemic. This initiative has enhanced the capacity of the charity organizations to collect donations and enabled the customers to donate more conveniently.

Currently customers can donate to 60 organizations including Ek Takay Ahar (a program of Bidyanondo Foundation), Obhizatrik Foundation, Quantum Foundation, Sajida Foundation, Shakti Foundation for Disadvantaged Women, Anjuman Mufidul Islam, Bangladesh Thalassaemia Foundation, BRAC, Center for Zakat Management, Dhaka Ahsania Mission, SOS Children's Villages Bangladesh, Liberation War Museum, iccdr, National Liver Foundation of Bangladesh, Alter Youth, EshoShobai, MAS-TUL Foundation, Mojar School (An Odommo Bangladesh Foundation initiative), Embassy of the State of Palestine Dhaka, Mirzapur Ex-Cadets' Association and Tasauf Foundation.

To donate, customers need to select 'Donation' from 'More' icon in the bKash app. Then the preferred organization is to be selected. The amount of donation has to be entered in the next step with

donor's name and email ID. If the customers want, they can keep their identity hidden by selecting 'unwilling to reveal identity' option. After tapping on 'submit' and entering PIN number, the donation process will be completed. In the last screen, customers will get the receipt acknowledgement message.

Customers will get the opportunity to know detailed information about the organization in the next screen after selecting it. Donors can also contact the email shown in that screen if they are interested to know more about the utilization of the donation. Apart from bKash app, customer also can donate and can know details of the service by visiting the website <https://www.bkash.com/donation>.

bKash donation platform has bridged the gap between recipient and donor. Wealthy people of the society can easily provide zakat, food aid for day laborers and marginalized people, support for Covid prevention, education and medical assistance, aid for social welfare, voluntary donation, etc. through charity organizations using bKash Donation platform.

Donation platform of bKash has brought the opportunity to be part of such noble initiatives to change the lives of people and society as well.



Bangladesh lags behind globally in fintech ecosystem

DF Report

Bangladesh fintech is lagging behind its global counterparts as it has declined 17 points in the Global Fintech Index 2021 compared to the last index.

According to a report released on June 23, Bangladesh stood 78th among 83 countries on the index, indicating that the country is falling behind in terms of using technology to automate and digitalize financial activities.

Bangladesh ranked the lowest out of 16 countries in the Asia Pacific region and 225th out of 264 cities globally, while New Delhi became the only South Asian city to secure a place in the top 20.

The ranking scores were based on three domains - the quantity of privately-owned fintech companies, the quality of those companies, and the local business environment. In terms of cities, San Francisco Bay, London, and New York are the top three in the ranking. It is expected as they are the global centers of development.

Despite the economic slowdown caused by the pandemic, 50 new cities and 20 new countries debuted in the ranking, which is a remarkable milestone to achieve.

The United States, United Kingdom, and Israel are the most active fintech countries globally, while

Singapore, Australia, and China topped the Asian ranking. Japan, India, South Korea, Philippines, and Pakistan respectively ranked 4th, 5th, 6th, 11th, and 15th in the region.

The reason for such poor ranking of Bangladesh fintech is due to its low level of financial inclusion and technology penetration, according to Syed Almas Kabir, the president of the Bangladesh Association of Software and Information Services (BASIS).

Although MFS has garnered confidence in the local fintech segment, almost half of the population remains unbanked and technology penetration is approximately less than 40%, he said.

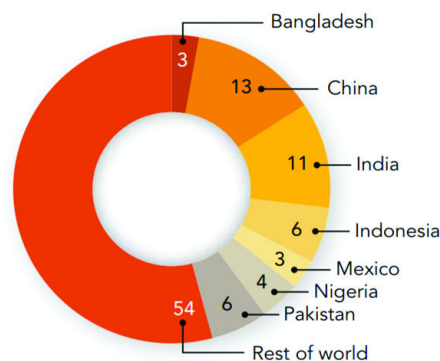
"Our people are still not comfortable with internet banking. Moreover, most of our local internet banking software is not user-friendly," he added.

The government also needs to incentivize digital financial transactions to continue the momentum gained during the pandemic in regards to dependence on digital financial services (DFS), according to the BASIS president.

The fintech approach in Bangladesh is mainly based on mobile financial services (MFS). The number of transactions through MFS reached a fresh record of Tk63,478.85 crore in April this year amid the enforcement of fresh Covid-19 restrictions, coupled with extended money circulation on the occasion of Eid-

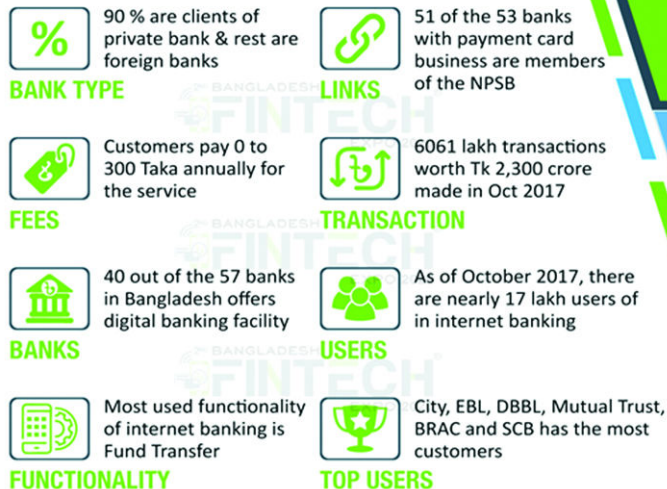
Nearly half of all unbanked adults live in just seven economies

Adults without an account by economy (%), 2017



DIGITAL FINANCE

Digital / Internet Banking scenario in Bangladesh



HUGE INVESTMENT OPPORTUNITY IN BANGLADESH FOR NEXT 5 YEARS



in 2017 E-COMMERCE market in Bangladesh US\$200 million & projected US\$800 million by 2021

In 2018, MOBILE BANKING alone has been estimated to be generating over \$188m in daily transactions

SO WHAT'S NEXT?

- savings schemes
- credit disbursements
- insurance
- investing services

ul-Fitr, according to data by the Bangladesh Bank. Average daily MFS transactions increased by 7% in the third quarter of FY20 from its previous quarter. Transactions in April hit a fresh high after the Tk62,999 crore transaction value achieved in July last year when the government made salary disbursements through MFS mandatory for export-oriented industries for receiving stimulus funds.

Bangladesh enjoys an unsaturated market bursting with opportunities for cutting-edge and innovative financial services. So far, the MFS platforms have gained the most popularity.

According to Tracxn, a global research partnership of investors, corporations, and government bodies, there are 112 fintech startups in Bangladesh mostly led by banks. Popular MFS offerings include bKash by BRAC Bank, mCash by Islami Bank Bangladesh, Upay by UCB, and Islamic Wallet Al-Arafah Islami Bank.

So far, licences have been granted to 16 leading banks to offer MFS in the country.

Digital Financial Services (DFS) Lab, a joint initiative by Bangladesh Bank and azi, has also been developed to help foster growth of the industry.

Separate private entities have also been allowed to operate as payment service providers and payment system operators.

Although several financial institutions such as non-bank financial institutions (NBFIs) have been actively trying to develop blockchain-based services, the local

acceptance of cryptocurrency is almost non-existent.

Bangladesh is one of the few countries in the world that consider bitcoin and all other types of cryptocurrencies as "hostile".

Bangladesh Bank considers bitcoin and other cryptocurrencies as illegal under the Foreign Exchange Regulation Act, 1947, and the Money Laundering Prevention Act, 2012.

However, there is much debate on how these laws can be enacted in court since the central bank never correctly defined bitcoin as a currency or commodity.

Regardless, the Bangladeshi authorities are adamant about stopping the use of bitcoin and have issued warnings on and made arrests for bitcoin trading and selling.



Govt orders e-commerce firms to release products in 48 hours



DF Report

The commerce ministry has ordered e-commerce businesses to ensure transparency in the burgeoning sector and release products for delivery within 48 hours from payment.

They will also have to inform the customers about releasing the products to deliverymen or companies, and track the goods.

For delivery in the same city, the companies have five days to complete the process. The time is 10 days for delivery to other cities.

The e-commerce firms cannot charge more than 10 percent in advance. If a product cannot be delivered within 48 hours, the 10 percent advance cannot be charged. The companies will have to use Bangladesh Bank's escrow services to charge more than 10 percent advance.

If they announce a cash-back offer or discounts, the money must be returned to the customers within 72 hours from the payment of the offer price and cannot be kept in the companies' digital wallets.

If the customers face an act of fraudulence or feel aggrieved, they can seek justice at court and file complaint with the Directorate of National

Consumer Rights Protection.

The home delivery services of online stores have picked up amid the coronavirus shutdown. But many customers have submitted complaints that some delivery service providers exploited them in various ways.

Commerce Minister Tipu Munshi read out the 69-point instruction at a virtual event on Tuesday, saying it was formulated to ensure competitiveness in the market and safeguard the interests of all sides.

The authorities were receiving complaints about the lack of directives on conducting e-commerce businesses, Commerce Secretary Tapan Kanti Ghosh said.

Some companies are offering huge discounts by taking advantage of the boost in digital commerce during the coronavirus pandemic.

"Experts believe it can cause a disaster in the sector. There was a void in the directives conduct e-commerce business," the secretary explained the reason behind making the instructions now in light of the National Digital Commerce Guidelines 2020. He also said that the instructions can be reviewed if necessary.



- Conditions must be written in Bangla beside the products on websites or social media. Other languages can also be used along with Bangla. The conditions cannot be contradictory to the law of the land.

- Multilevel marketing, betting and gambling cannot be organised online.

- To sell medicines, the companies will need licences from the Directorate General of Drug Administration. For the sale of explosives, they will need licences from the Department of Explosives.

- The websites must inform the customers about special software or cookies if there is any.

- They need to get permission from the users before collecting their personal information.

- Government permission will be necessary for lottery or raffle draw.

- Bangladesh Bank's approval will be necessary for a digital wallet, gift card, cash voucher or other means that can be used as an alternative to cash.

- No money business can be conducted on the digital platform without the bank's permission.

- Customers cannot be forced directly or indirectly to buy products or services.

- Individuals or companies operating digital business must get trade licence, VAT registration, Tax Identification Number or TIN, unique business identification number or personal retail account, and show them on the website or social media.

- Transaction details have to be stored for at least six years.

- The online marketplaces must store a seller's name, photo, NID copy, mobile number, and address.

- Advance payments can be charged only for products that are in the country.

- All companies must appoint a compliance officer to handle the complaints filed by customers. He or she will coordinate with the DNCRP and settle the issues within 72 hours.

- A customer must be informed within 48 hours if a product or service cannot be delivered. The money must be refunded within 72 hours.

- If a company fails to deliver the product after taking advance payment, it must refund the customer within 10 days through the same mode of payment, and pay the charges for transactions. This rule will not be applicable if a customer fails to receive the product within the time.



GD Assist offers cashback on bKash payment for tele-video consultation

DF Report

GD Assist, a subsidiary of Green Delta Insurance Company, is offering 10% instant cashback of up to Tk200 on bKash payment for tele-video consultation and medical travel assistance.

bKash has partnered with GD Assist to help customers get online medical consultations more conveniently and affordably while staying at home.

Customers can consult with specialised doctors from more than 200 renowned hospitals in Bangladesh, India, Malaysia, Singapore and Thailand.

The hospitals include Evercare, United, Universal, Asgar Ali, Green Life from Bangladesh; Medanta, Fortis, MAX Healthcare, Aster, AMRI from India; National Heart Institute, Pantai Hospital, Gleneagles Hospital, KPJ Healthcare from Malaysia; Thomson Medical, Raffles Hospital from Singapore; and Bangkok Hospital, Bumrungrad from Thailand.

The cashback offer will be available till September



30, which a customer can avail of only once during the whole campaign.

GD Assist is an ISO certified medical healthcare management company in Bangladesh.

They provide national and international hospital appointments, second medical opinion, national and international tele-video consultation, logistics support; global emergency medical evacuation, visa assistance, air ticket, hotel and accommodation, and ground transportation services.

Mercantile bank launches digital banking platform

DF Report

Mercantile Bank has launched a digital banking service, MBL Rainbow, recently, said a press release.

The bank has introduced the initiative to ensure fast, safe and convenient banking without the need for physical presence.

Customers can download the app from Google or Apple Play Store on their smart phones and open a bank account and avail banking services anytime and anywhere from across the country.

MBL Rainbow offers convenient banking services such as MBL-to-MBL account fund transfer, fund transfer to any bank through BEFTN, utility bill payment, mobile top up, money withdrawal through QR code, online purchase, insurance payment, travel and entertainment related ticketing and



booking services, agent banking and Mycash transaction.

Customers can also pay MBL credit card bills, deposit scheme installments, view account statements and locate all branches and ATM booths through the app.

Online Healthcare: Up to 50pc discount on payment by bKash

DF Report

Customers can now enjoy up to 50 per cent discount on bKash payment for health check-up and doctor consultations via online at three healthcare service providers while staying at home during the pandemic.

Alongside the discount on Covid-19 test, customers can get up to 50 per cent discount on health check-up at 'Amar Lab', 20 per cent discount at 'Dhaka Doctor', and 5.0 per cent instant cashback on payment of Tk 300-1500 at 'Pulse Healthcare Services' by making payment through bKash, says a press release.

These offers will be available at Amar Lab till July 17, at Dhaka Doctor and Pulse Healthcare Services till September 17, it said.

Customers can avail Covid-19 test service from their home from these three healthcare service providers and Asgar Ali Hospital via online.

bKash payment has brought special opportunities for patients outside of Dhaka to get specialised doctors' consultation through online. This service is helping to curb the risk of Covid-19 infections for



patients and their relatives.

Patients can enjoy several health tests, Covid-19 test, full body check-up from the comfort of their home by paying through bKash.

In such cases, service providers will collect test samples from home, and later, patients can receive their reports online.

Customers can visit website and Facebook page of bKash and healthcare service providing organisations' websites to know more about these offers.

They can make payment through bKash app or USSD code *247# to avail these offers.

They need to click on the given link provided by healthcare service providers after bKash payment to get the service. bKash customers can Cash In to their own and dear ones' account from 270,000 agent points across the country and also Add Money from 29 banks and Visa and Mastercard issued in Bangladesh conveniently. Bringing money to bKash 24/7 and availing online healthcare service through bKash payment will help customers maintain social distance during the pandemic.

bKash donates from 'Add Money' use

DF Report

Mobile financial service bKash has launched a campaign donating Tk 10 to the country's healthcare sector for every Tk 5,000 or more added to customer accounts.

The campaign will run till July 9, said a press release.

Money can be added to bKash accounts from 29



banks using VISA and Mastercard while transferred to accounts of four banks from bKash.

Services can also be availed such as sending money and making merchant payments, mobile top ups and utility bill payments round the clock.

On an average, 1.2 million bKash customers have been availing the "Add Money" service every month.



Prime Bank customers can now transfer fund to Nagad

DF Report

Prime Bank customers can now instantly transfer fund from their bank accounts to Nagad, one of the leading digital financial service providers, through the internet banking facility Altitude, said a press release on Wednesday.

The customers can enjoy the facility from June 29, 2021, using both web version and the mobile app of the internet banking platform.

To transfer fund to any Nagad account, Prime Bank customers need to log in to Altitude app and select 'Nagad Transfer' under transfer menu.

A maximum of Tk 30,000 to a single or more than one Nagad account can be transferred daily.

Detailed terms and conditions along with transaction limits can be found in Prime Bank website. There is no charge for transferring fund or to receive fund using this service.

This mode of transaction comes with a greater degree of security as every transaction necessitates OTP and PIN to be sent to the registered mobile numbers.

Dhaka Bank to double investment in retail, SME sector

DF Report

Dhaka Bank Limited will increase investment in retail and small and medium enterprises (SME) in the days ahead for minimising risk.

Bank officials said the bank's investment in retail and SME will be reached at 40 per cent of its total loans and advances within the next four years from the existing level of 20 per cent.

"We'll double our investment in retail and SME sectors aiming to

DHAKABANK

L I M I T E D

facilitate the ongoing financial inclusion initiatives through bringing more un-banked people in the banking network," Emranul Huq, managing director (MD) and chief executive officer (CEO) of Dhaka Bank told the press ahead of the bank's 26th anniversary.

Dhaka Bank started its journey on July 05, 1995 with a slogan 'Excellence in Banking.'

"We're also focusing on the CMSMEs sector, gradually aiming to help achieve sustainable development of Bangladesh," the CEO explained. "Dhaka Bank has always been a part of the country's development."

The leading PCB is also working continuously to develop digital banking instead of the existing 'brick and mortar' one for providing world-class services to its customers, according to the top executive.

As part of the moves, Dhaka Bank has introduced one of the most prominent mobile banking apps 'DBL Go,' Internet Banking, Bills to Cash, Trade Cloud, Ezy Bank and many other tech-based services for its customers, who are being highly benefited from these services.

He also said since inception Dhaka Bank is one of the tech-based banks and till now we have been among the top most digital banks of the country.

Dhaka Bank has been awarded for the Robotic Process Automation in the year 2020.

Currently, Dhaka Bank serves a large customer base comprising individuals and business entities through a network of 105 branches across the country. The leading PCB handles around 3.5 per cent of the country's foreign trade having almost all the large business houses in the portfolio.

Besides, the PCB is also providing services to the clients through more than 50 ATM (automated teller machine) booths along with 14 sub-branches.



DF Report

Amid this pandemic, bKash brings opportunity for food lovers to order online and avail up to Taka 200 discount at Shohozfood and HungryNaki and up to Taka 210 at foodpanda.

Shohozfood

shohoz food From 16th June, customers are availing 10% instant cashback up to Taka 200 on bKash payment at Shohozfood. Any customer can get maximum Taka 100 per transaction and avail the offer twice during the campaign period. Customer needs to make a minimum payment of Taka 300 through bKash app or payment gateway to enjoy the cashback offer at Shohzfood. The offer will be valid till 25th July, 2021.

HungryNaki

H HungryNaki Customers can enjoy 10% instant cashback up to Taka 200 on bKash payment at HungryNaki. Any customer can get maximum Taka 100 per transaction and avail the offer twice during the campaign period. Customer needs to make a minimum payment of Taka 250 through bKash app or payment gateway to enjoy the cashback offer at HungryNaki. This offer will also be valid till 25th July, 2021.

foodpanda

foodpanda Customers are enjoying discount up to Taka 210 on three food orders at foodpanda. During this campaign, any customer can get up to Taka 70 discount on each order of minimum Taka 130 by using the code FPBKASH70. There is also a discount up to Taka 50 on groceries of minimum Taka 500 which can be availed by using the code FPBKASH50. These offers will be valid till 30th June, 2021.

bKash payment at Shohozfood, HungryNaki or foodpanda requires a few simple steps. To make payment, customers have to add their bKash account details to the list of saved payment methods. Once their account details have been added to the desired food delivery platform, they are free to go cashless whenever they wish.

Digital payment facility while ordering food online has brought great relief for the customers. This opportunity to make contactless payment at country's leading online food delivery platforms like foodpanda, Shohoz and HungryNaki gives customers the convenience to have home delivery of food or groceries and ensure health safety at the same time.

“ Digital payment facility while ordering food online has brought great relief for the customers. ”

bKash offers up to 50% discount on payment at online healthcare

Offers available at Amar Lab, Dhaka Doctor, and Pulse Healthcare Services

DF Report

Customers can now enjoy up to 50% discount on bKash payment for health check-up and doctor consultations via online at 3 healthcare service providers while staying at home during the pandemic.

Alongside the discount on Covid-19 test, customers can get up to 50% discount on health check-up at 'Amar Lab', 20% discount at 'Dhaka Doctor', and 5% instant cashback on payment of BDT 300-1500 at 'Pulse Healthcare Services' by making payment through bKash.

These offers will be available at Amar Lab till July 17, at Dhaka Doctor and Pulse Healthcare Services till September 17. Customers can avail Covid-19 test service from their home from these three healthcare service providers and Asgar Ali Hospital via online.

bKash payment have brought special opportunities for patients outside of Dhaka to get specialized doctors' consultation through online. This service is helping to curb the risk of Covid-19 infections for

patients and their relatives.

Even, patients can enjoy several health tests, Covid-19 test, full body check-up from the comfort of their home by paying through bKash. In such cases, service providers will collect test samples from home, and later, patients can receive their reports online.

Customers can visit website and Facebook page of bKash and healthcare service providing organizations' websites to know more about these offers.

They can make payment through bKash app or USSD code *247# to avail these offers. They need to click on the given link provided by healthcare service providers after bKash payment to get the service.

bKash customers can Cash In to their own and dear ones' account from 270,000 agent points across the country and also Add Money from 29 banks and Visa and Mastercard issued in Bangladesh conveniently. Bringing money to bKash 24/7 and availing online healthcare service through bKash payment will help customers maintain social distance during the pandemic.



বিকাশ 

**ঘরে বসে ডাক্তারের পরামর্শ,
কোভিড টেস্ট ও হেলথ চেক-আপ এর
পেমেন্ট বিকাশ করলেই
স্পেশাল অফার**





*সর্ব প্রযোজ্য

বিকাশ, একটি ব্যাংক ব্যাংক প্রতিষ্ঠান



Dhaka Sessions powered by bKash

bKash, encouraging upcoming artists through Dhaka Sessions

DF Report

'Dhaka Sessions powered by bKash' has brought flamboyance to the 2nd season of the show which already has set a new trend of presenting live music in Tiny Desk Concert style in the city.

Dhaka Sessions, a YouTube channel platform that features artists, musicians, writers, and performers of Bangladeshi origin is promoting known and hidden talents through this program. bKash's affiliation this time has brought new spirit and diversity to the show ensuring much bigger platform to the artists and audience.

Season 2 of Dhaka Sessions has already featured some of the emerging as well as renowned artists/bands like Dukhi Majeda, Baul Shamsu, The Seesaw Quartet, Labik Kamal Gourab and the band, Armeen Musa, Arbovirus and many more artists will be appearing on the platform.

During pandemic, Dhaka Sessions has created the opportunity not only for the artists to hit on the floor but also the viewers to be entertained with their mesmerizing performances. Book Worm, a popular hub of book lovers, has extended their support by hosting the event at their premise.

In season 2, the folk music performance titled 'Dukhi

Majeda feat. Baul Shamsu' ignited much enthusiasm and appraisal among the viewers in social media. Street singer Majeda's story and songs are full of emotion, philosophy, joy, sorrow and devotion which connects the listeners deeply.

She said, "After completing my daily work, I would practice and perform music with my Ustad. With the outbreak of coronavirus last year, I lost my job. Now I am a full-time singer."

Artists like Majeda is the reason behind Dhaka Sessions' inspiration to run the show. Majeda's teacher Baul Shamsu said, "We are grateful to the organizers and very happy to perform live in the program arranged by Dhaka Sessions."

All the episodes can be watched on the official YouTube channel and facebook page of Dhaka Sessions (YouTube- <https://www.youtube.com/dhakasessions>, facebook- <https://facebook.com/DhakaSessions/>) and facebook page of bKash (<https://www.facebook.com/bkashlimited>).

Besides, anyone can contact with Dhaka Sessions to feature any talented artist around his/her surrounding and send the details at dhakasessions@gmail.com.

Up to 25% instant cashback on bKash payment for online shopping

DF Report

Customers can now enjoy up to 25% instant cashback on bKash payment while shopping online from popular brands and shops staying at home during the pandemic.

They can also avail up to 10% instant cashback on bKash payment while purchasing groceries and essential products from online and physical outlets of various superstore brands.

The cashback offer, starting from July 1, is available at reputed brands of accessories, clothing, electronics, food and restaurants, footwear, online shops and superstores till July 20, 2021.

A customer can enjoy up to BDT 300 instant cashback in a day and up to BDT 500 during the campaign period. In case of shopping at superstores, customers will get up to BDT 200 cashback during the offer on bKash payment of more than BDT 500.

Users can avail the instant cashback offer from around 92 popular brands like Aarong, Kay Kraft, Deshal, Le Reve, O2, Pride, Raw Nation, SaRa Lifestyle, Trendz, Bata, Apex, Leatherina, Ajkerdeal,

Daraz, PriyosShop, Pickaboo, Bdshop and others.

Besides, customers can also enjoy instant cashback offer at 422 physical outlets and online of 70 superstore brands including Agora, Shwapno, Daily Shopping, Meena Bazar, Almas, Family Bazar, Mehedi Mart, One Stop and others.

Customers can get the offers through scanning QR code with bKash app, by dialing USSD code *247# or through payment gateway. The details of the cashback offer and merchant list is available on the website: <https://www.bkash.com/payment/> and also in the verified Facebook page of bKash.

Country's largest mobile financial service provider, bKash, has come up with these offers to make customers' shopping more secure and affordable while staying at home from anywhere in the country during the pandemic.

bKash customers can Cash In to their own and dear ones' account from 270,000 agent points spread across the country and also Add Money from 29 banks and Visa and Mastercard issued in Bangladesh conveniently to make payment easily while shopping online.



বিকাশ

প্রয়োজনীয় কেনাকাটা হোক ঘরে বসেই

পেমেন্ট বিকাশ করলেই

২৫% ইনস্ট্যান্ট ক্যাশব্যাক

bKash users can add money from 29 banks, Visa and Mastercard

On average, 1.2 million bKash customers have already been availing add money service every month

DF Report

Customers of bKash can now add money to their accounts from 29 banks, visa and mastercard, evading the risk of withdrawing money from bank counter or ATM booth amid the surge in Covid-19 infections.

The banks are - Sonali Bank, Agrani Bank, Brac Bank, City Bank, Standard Chartered Bank, Eastern Bank, Dhaka Bank, Mutual Trust Bank, Bank Asia, Prime Bank, EXIM Bank, Jamuna Bank, Community Bank, First Security Islami Bank, Midland Bank, Modhumoti Bank, NCC Bank, NRB Bank, National Bank, Padma Bank, SBAC Bank, Social Islami Bank, Southeast Bank, NRBC Bank, Shimanto Bank, Standard Bank, Trust Bank, IFIC Bank, and Union Bank.

At the same time, customers can enjoy contactless bKash services like send money, merchant payment, mobile recharge, utility bill payment and many more conveniently from any place 24/7, reads a press release.

During the pandemic, add money service is giving customers the freedom and comfort to avail seamless, convenient, secure and cashless transactions.

On average, 1.2 million bKash customers have already been availing add money service every month.

To encourage the customers towards this service, bKash is donating Tk 10 to the country's healthcare sector upon one add money transaction of Tk 5,000 or more made by each customer till July 9, 2021.

Not only add money to bKash accounts, but customers can also

instantly transfer money to the accounts of four banks from bKash, easing the suffering of people while depositing money standing in long queues of the banks.

Transfer Money service is now available to Sonali Bank, Agrani Bank, Brac Bank, and City Bank.

Users can also enjoy the add money service from Visa and Mastercard issued in Bangladesh to their own and loved ones' bKash account in the same way.

A customer can avail of this service with several cards.

