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*From the Desk of the Editor*

## The cashless journey reaches char areas

People around the world are just dumping cash on mobile phones or plastic cards and moving toward a cashless society. The benefits are enormous: Less chance of fraud and robbery, no cash handling fees, no trips to the bank, shorter queues, quicker transactions, and better for the retailer and the customer. Countries like Denmark, Sweden, and Thailand have passed laws that allow businesses to ban cash payments, and in some cases require payments by mobile applications or credit cards.

In the UK, only 34 per cent of payments are now made in cash, according to UK Finance, and debit cards overtook cash as the most popular payment method for the first time in 2017. Meanwhile, in Sweden, cash accounts for just two per cent of the value of all transactions and are predicted to account for just half a per cent by 2020. The reason for less cash use is that digital payment gives customers many benefits and keeps their money secured from loss fraud or robbery.

Bangladesh is not far away from this race for the bKash app, which has become inevitable in the daily lives of millions of people who found it as an alternative to cash. Reports made by our Correspondents from char areas of Bhola district and the local town of Sathkhira show that the journey which began in 2011 from Motijheel of Dhaka city has already reached remote areas of rural Bangladesh. Cashless payments have risen rapidly in city areas as consumers have been habituated to paying contactless during Covid pandemic days and embraced MFS and other fintech solutions to make their necessary payments from anywhere and anytime.

With its robust MFS industry, which experienced an astronomical 120 per cent growth a year since 2011, Bangladesh has a bright opportunity to leverage the advantages of a cashless society. The introduction of QR codes in bKash and other MFS services recently has already added fuel to the process and helped Bangladesh to move faster on the road to a cashless society. Here, policymakers are proactive and the government is accelerating the speed, no doubt.

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## Message from CHAIRMAN

### Let us stand beside flood-hit people

**M**onsoon storms in Bangladesh and India have killed at least 41 people and unleashed devastating floods that left millions of others stranded. The low-lying areas of Sylhet and Sunamganj region have been flooded by early flash floods. About 1.5 million people of our country have been affected by these untimely floods. According to weather experts, if incessant rains in Meghalaya and Assam districts in India continue, the flood situation might worsen further in the region. Many flood-affected people have taken shelter in schools and cyclone shelters. Prime Minister Sheikh Hasina visited flood-affected areas and later gave instructions to the local administration and Awami League leaders to combat the flooding.

The victims of floods in our country have lost everything, their homes and the shelter above their heads, their entire belongings and their livelihoods. There is an immediate need to provide shelter, food, clean water, medical accessories and clothing. They need emergency food items, including rice, pulse, sugar, salt, oil and saline. As human beings, we should not let this suffering continue without providing help and support according to our individual capabilities. We all people should come forward to help the flood-affected people.

A handwritten signature in black ink, appearing to read 'Faruk Ahmed', with a long horizontal flourish extending to the right.

**FARUK AHMED**

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.

Editor's Pick

# CASHLESS JOURNEY

From Motijheel to Majher Char

● FARUK AHMED



**O**n Monday noon, Kamal Hossain, a banker was sending money from an agent point of mobile financial services (MFS) to his family members in Sylhet who are now facing tough days for devastating floods. When I asked him why he use MFS tool instead of the banking channel, he smiled.

"The money I am sending through bKash app is also a banking channel. Its easy, quick and safe and my family members can withdraw cash from an agent beside by home without going to a bank branch far away from my village. bKash payment is inevitable these days as flood water is everywhere in Sylhet.

Not only for necessity, people like Shanta Islam work-

ing in an office at Motijheel sees bKash payment in different ways. "I always use bKash to buy goods, pay utility bills and as it is not only convenient but also safe and secured and also higher returnable due to cashback offers by the operator", she told me on that day in from of a shop at Baitul Mokarram market.

Cashless payments have risen rapidly in city areas as consumers have been habituated to paying contactless during Covid pandemic days and embraced MFS and other fintech solutions to make their necessary payments from anywhere and anytime. The volume of digital transactions is increasing day by day driven by the increased adoption of mobile payments, according to data released by Bangladesh Bank.



The main reason is people in urban areas are finding mobile payment not only to transfer money but also a good and profitable medium for shopping for goods and paying various bills. As a result, the country's cashless journey is gaining momentum day by day for better growth.

And this cashless journey has already hit Majher Char of Bhola on the bank of the Meghna river, Rajapur an erosion-affected area and markets in Sathkhira. Like Jamila Khatun, an acid survivor and a resident of Katia Mathpara under Sathkhira Municipality, Monir Hossain, a truck driver of Nagarikeltala in Sathkhira, Nasir Mazi, Giringibazar, Tulatuli river area and Shanta, a seventh-grade student who receives stipend money through Nagad MFS is not only a necessity but a need.

A need is an absolute craving of man to possess while the necessity is also a craving without which man manages to survive. But our Correspondents Faruk Rahman from Sathkhira and Solaiman Mamun from Bhola said the journey which began in 2001 with Rocket and bKash is gaining speed day by day in remote areas in Bangladesh as the MFS is not just a payment system but a game-changer in their lives.

The reality is cash is no longer a king. Rather cash is dying. People around the world are just dumping cash on mobile phones or plastic cards and moving toward a cashless society. The benefits are enormous: Less chance of fraud and robbery, no cash handling fees, no trips to the bank, shorter queues, quicker transactions, and better for the retailer and the customer.

Countries like Denmark, Sweden, and Thailand have passed laws that allow businesses to ban cash payments, and in some cases require payments by mobile applications or credit cards. Bangladesh is not far away from this race for the bKash app, which has become an inevitable tool in the daily lives of millions of people who found it as an alternative to cash.

With its robust MFS industry, which experienced an astronomical 120 per cent growth a year since 2011, Bangladesh has a bright opportunity to leverage the advantages of a cashless society. The introduction of QR codes in bKash and other MFS services recently

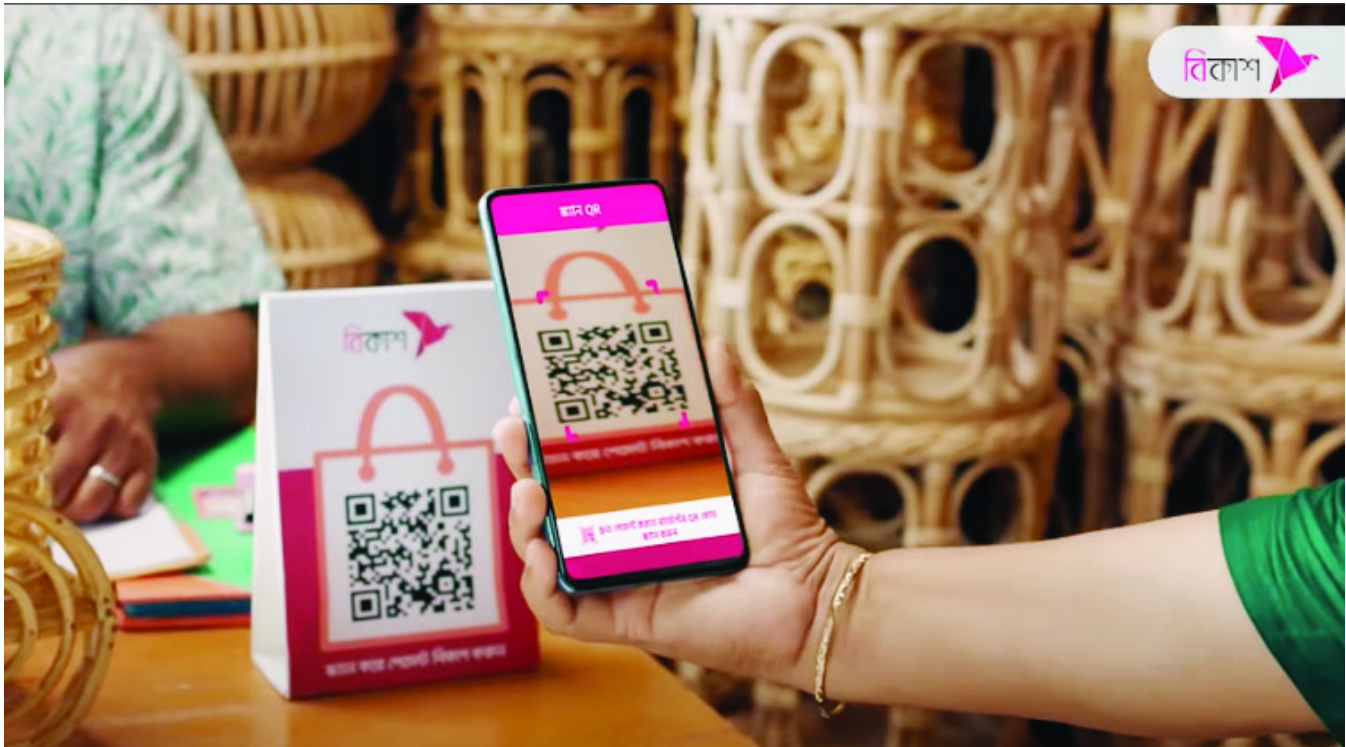


has already added fuel to the process and helped Bangladesh to move faster on the road to a cashless society.

### Why Cash Is Dying?

Physical cash can be anonymous and untraceable, allowing it to play a large role in the crime, including bribery, tax evasion, money, counterfeiting, corruption and terrorist financing. There are billions of untaxed shekels around the world and the public is missing out on use of these funds. Digital money is truly the most portable, secure, and convenient currency yet. With technologies such as voice and face-recognition, transactions also have the potential to become more secure than ever before, while payments can also be protected by end-to-end encryption and fraud-preventing technology.

Banning cash saves employee time and payroll costs by eliminating cash registers and visits to the bank. There is no need of guards for armored cars. Recent data from the Higg Index from nearly 3,000 factories across 58 countries, representing 85 brands and retailer supply chains shows that 67% of the factories pay workers digitally through bank accounts. The rest still use cash or check distribution - which is not safe for workers or businesses. Across the globe, the study shows factories that pay workers digitally are five times more likely to follow exemplary social and labor practices than those that pay with cash or checks. There are also significant discrepancies between the countries.



The cost of using cash handling is one of the main reasons that encourages the people to dump cash in digital wallets. On the other hand, it is considerably cheaper to process card payments than to handle and manage cash. According to a study of Tufts University, the cost of an electronic transaction is one-fourth that of human-given services, while the cost of using cash to consumers, business and governments is about \$200 billion a year in everything from ATM fees to theft to lost tax revenue.

A cashless society also provides scope for more monetary policy. With physical cash, people choose convenience over other safe assets offering higher yields. During economic downturns, governments face challenges stimulating the economy by lowering interest rates, since people are likely to hoard their cash instead. With digital payments and no cash, people are unable to withdraw money from the financial system and governments and banks can leverage greater control of the economy stimulating more lending from banks and increased investment by businesses, as well as encouraging people to invest, lend and spend instead of amassing money.

Industry experts say the next big evolutionary step has long been touted as being the arrival of alternative "virtual" or cryptocurrencies such as Bitcoin.

### **The Journey Gaining in Bangladesh**

Cash is no longer king. The coronavirus outbreak has prompted second thoughts about reaching for cash. Most salesmen at the shopping malls said more Eid shoppers this year avoided cash.

Almost four out of 10 payment transactions in the city's markets were made by digital payment tools like Visa, Mastercard and bKash App over the last week since Eid shopping started to pick up, according to a survey among 102 salesmen in the city's 6 shopping malls.

Millions of young consumers are now avoiding cash and using cards to buy food in restaurants, pubs and shopping malls, which has pushed up credit card transactions to Tk. 1007.1 crore as of September'18, according to Bangladesh Bank.

And this is good news for Bangladesh as it is looking forward to a better economy to fulfil its dream to become a middle-income country and the government is encouraging its people to adopt digitalization in all operations and promoting fintech firms and technology innovations in its financial landscape that reduces the use of cash.

As the demand for cards is increasing day by day commercial banks are installing more booths on every corner across the country to attract more digital customers. The average daily transactions through MFS/DFS channels jumped to Tk 1005.51 crore in September last, which is 5 times higher than the amount of MFS transactions recorded in the same month in 2014. At present, 90 per cent of the government-to-business payments in Bangladesh have been shifted to the digital channels, according to the Digital Money Index 2017.

E-commerce business is also growing rapidly in Bangladesh as more than 30 per cent of banks have Online Payment Gateway Service for e-commerce

# The reality comes from necessity: For example Bhola & Sathkhira

Our Correspondents Solaiman Mamun from Bhola says the mobile payment adoption in the district is increasing day by day as most people who live in remote char areas find it a game-changer in their lives. As there is no bank branch in char areas like Majher Char, Nasir Mazi, Giringibazar, Tulatuli river area and Rajapur erosion affected area, people use bKash to meet their needs like buying foods and medicines and selling fish and other commodities.

"I use bKash regularly because it is easy and safe for me. I don't need to carry cash which once I lost", said a farmer residing in Majher Char of Bhola Meghna river. "After bringing the bKash agency here, we do not need to go to any bank branch through trawler," he said.

Most people use bKash and Nagad in char areas to buy foods, medicines, goods and selling fish. At least 5 MFS agents are rendering mobile payment services in the char area mostly with the bKash app. According to the agents, the volume of MFS transactions ranges from Tk 10 lakh to 15 lakh every month.

"My husband frequently goes to Dhaka or Chittagong to sell fish. He sends me money through bKash", Maryam, wife of a fisherman said.

Rahima, who lives on the bank of the Tulatuli River also uses bKash. "My daughter works in a garment factory in Dhaka and sends me money through bKash", she said. "I don't have to go to Bhola Sadar anymore".

Shanta, a seventh-grade student, said she now receives her stipend money through her mobile phone. "We, the students of the Char region, no longer have to go across the river in trawlers to fetch money", she said.

Not only people in remote areas are loving to use MFS for their benefit. Traders, consumers and resi-



dents in rural towns are avoiding carrying cash. Our Correspondent Faruk Rahman from Sathkhira says more students, small business owners and poor people in Sathkhira districts are benefiting from using MFS payment tools like bKash, Nagad and Rocket. So, the cashless journey is gaining momentum day by day.

For people like Shahanara Afroz, a housewife of Sultanpur area under Sathkhira Municipality MFS is necessary. Her husband lives in Qatar and sends money to her for their family regularly through Bkash money transfer service. Monir Hossain, a truck driver resides in Nagarikeltala area sends money regularly through Bkash, Rocket & Nagad to her family members. "I have to stay in different parts of the country with goods and get salary on each trip basis. So I need to send money to my family on need basis", he said.

For retailers and fruit traders in Sathkhira known as the fruit and fish-growing region, MFS is an opportunity. Many products are being exported to different districts including the capital Dhaka, Chittagong, Sylhet and international markets from Sathkhira. Retailers, wholesalers and storekeepers engaged in these businesses are transacting money through bKash, Nagad and Rockets.

But for Jamila Khatun, an acid survivor who lives in Katia Mathpara under Sathkhira Municipality area bKash is inevitable.

"For my treatment purpose, I receive financial aid from various organizations and individuals through Bkash and Nagad. Mobile payment is the light at the end of the tunnel for me".

Necessity, needs and reality of lives encourage people of rural Bangladesh to use mobile payment which ultimately speeds the cashless journey for a better future.





payment processing, while more than 928 online shop owners and merchants are selling products using bank's payment gateways. The volume of e-commerce is likely to exceed Tk 3000 crore in 2018 thanks to world standard payment services offered by MFS operators like bKash, Rocket, U-Pay, i-Pay under a conducive regulatory environment.

According to Goldman Sachs, Bangladesh's e-commerce market will surge to USD 20 billion by 2020. Nearly 80 per cent of online users use the Internet for online purchases and 50 per cent of them go online to purchase products more than once, which pushed up fund transfers through the internet by 30.84 per cent in September from the previous month.

Industry experts say Bangladesh has the enormous potential to turn the rural economy into a cashless economy as the rural population is ready to learn, with one person receiving benefits soon the rest of the villagers follow and the literacy rate is increasing.



# BB governor asks banks to remain vigilance against cybercrimes



*The first-ever cyber security summit in the banking sector in Bangladesh was held recently in Dhaka with participants from more than 50 banks.*

## DF Report

Bangladesh Bank Governor Fazle Kabir called upon banks to invest heavily in cybersecurity as technology comes with risks and challenges and There are organised fraudsters lurking out there who keep trying to break into the bank's infrastructure.

The governor made this call while addressing a two-day summit titled "Building Cyber Resilience for Banks" recently at a city hotel as the chief guest. The Association of Bankers, Bangladesh (ABB) organised the first-ever cybersecurity summit in the country where local and international experts have been invited to dig deeper into the major challenges that the banking sector is facing.

Cybersecurity is now a major area of concern for the banking industry as 52% of banks in the country are at

high cyber risks, according to the findings of a study by the Bangladesh Institute of Bank Management (BIBM).

Banks are gradually shifting towards online and digital banking to keep up with changing demands, said Bangladesh Bank Governor Fazle Kabir, who inaugurated the two-day summit titled "Building Cyber Resilience for Banks".

"There are risks and challenges in using technology that enables banks to do digital banking. There are organised fraudsters who try to break into banks' IT infrastructure, which is why lenders have to invest a lot in cyber security."

Integrated cyber security has emerged as a part and parcel of everyday banking operations, Kabir said noting the ongoing volatility in the country's foreign exchange market.



He claimed that Bangladesh's foreign exchange reserves were still in a comfort zone. "The reserves stood at \$41.7 billion last week, which is good enough to settle import bills for more than five and a half months", he said.

"The reserves stand at \$41.7 billion, which is good enough to settle import bills for more than five and a half months. Import payments of the country stood at on average 7.5 billion in the last 10-11 months. It is the standard level for any country to keep reserves to settle import bills for at least three months. So, we are still in a comfort zone," he said.

Fazle Kabir said the country has been facing foreign exchange pressure for the last couple of months due to soaring import payments stemming from the global supply chain disruption.

The central bank governor lauded the efficiency of digital banking during the coronavirus pandemic, and how it helped put the economy back on the wheels. "All should work together to combat threats against cyber security efficiently", he said.

ABB Chairman Selim RF Hussain also spoke at the event. He said, "As cybercrime is increasing in this age of digital banking, we must prepare ourselves to tackle the risk. With the magnitude of threats, we think stronger collective response and knowledge-sharing is

essential to face the threat."

He appreciated the Bangladesh Bank and government agencies for their continuous policy support and guidance in tackling the cyber crisis.

Bangladesh Bank Executive Director Debdulal Roy, ABB Vice-Chairman and Sonali Bank MD and CEO Md Ataur Rahman Prodhan, ABB Vice-Chairman and EXIM Bank MD and CEO Mohammed Haider Ali Miah, and ABB Secretary-General and Standard Bank MD and CEO Khondoker Rashed Maqsood were also present at the event.

More than 200 participants from the banking industry including MDs and CEOs, COOs, CTOs, CIOs and CISOs are participating in the summit.

On 5 February 2016, hackers broke into the Bangladesh Bank's system to attempt a daring billion-dollar heist. They ultimately made off with \$81 million and the heist became known as "The Lazarus" heist - the most audacious cyber-attack ever attempted.

Two years later, the FBI traced the heist back to a group of North Korean hackers who went by the name of The Lazarus Group. According to a BBC report, the Bangladesh Bank hack was a project that took years of planning and methodical preparation by a team of hackers trained under the direct patronage of the government of North Korea and middlemen across Asia.

# Over half of banks at high risk of cyber-attacks: BIBM

## DF Report

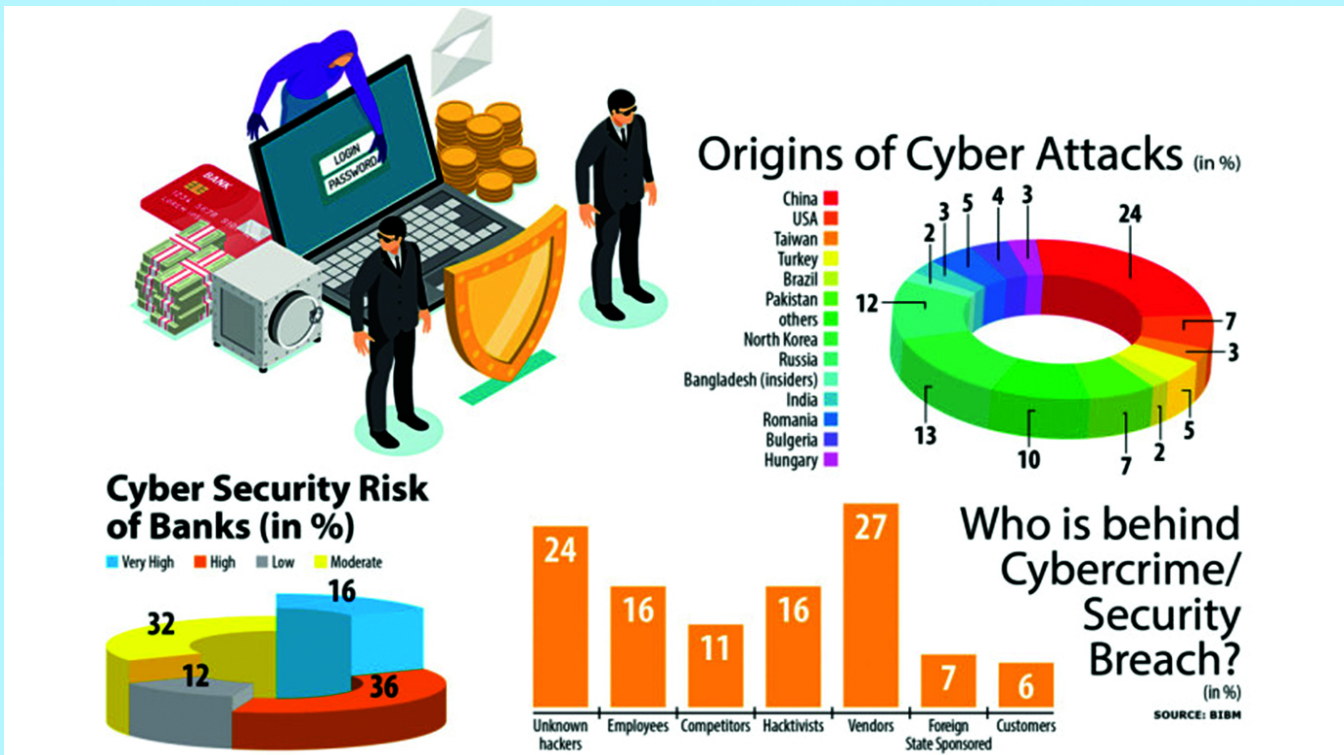
A high risk of cyber-attacks looms large over 36 per cent of banks in Bangladesh mainly due to a shortage of investment in strengthening security measures, skilled personnel and a lack of awareness among bankers and customers.

In addition, another 16 per cent of banks are in a very high-risk condition, an indication of the fragile cybersecurity scenario in Bangladesh's banking sector, according to research carried out by the Bangladesh Institute of Bank Management (BIBM).

Md Mahbubur Rahman Alam, an associate professor of the BIBM, presented the findings at a cybersecurity



summit organised by the Association of Bankers Bangladesh (ABB) at the Pan Pacific Sonargaon hotel in Dhaka.



Only 12 per cent and 4 per cent of banks are now in low and very low-risk zones, respectively. The BIBM carried out the research based on the situation of the banking sector as of 2020.

Although the banking sector has observed a "dreadful growth" in IT infrastructures, there has been a lack of security measures to protect banks from cyber-attacks. Alam said banks had invested Tk 42,609 crore to build IT infrastructures and run the system till 2020. The number of employees in the banking sector stood at 1.94 lakh in 2020, of which 5,875 were deployed to run their IT infrastructures.

"The top local educational institutions such as Dhaka University and Bangladesh University of Engineering and Technology are unable to produce the experts what we need," Alam said.

For the lack of IT experts in the banking sector, the majority of lenders are trying to recruit people offering high salaries, but they are failing to fulfil their demands, he said.

When faced with IT-related problems or loopholes, all lenders usually make a mad dash for a solution, he said.

But this should not be the practice for banks, he said, suggesting lenders take up long-term initiatives to strengthen their IT operations.

"Banks should take a long-term initiative by spending at least 4 to 5 years to establish a sound and secure IT platform," he said.

Only 18 banks out of 61 have so far built security operations centres (SOC) to monitor, prevent, detect, inves-

tigate and respond to cyber threats.

Bangladeshi banks face the highest number of cyber-attacks from China, which is 24 per cent, followed by 13 per cent from North Korea, and 7 per cent from the United States and Pakistan, respectively.

IT vendors, meaning entities and persons who supply software and hardware and set up those in banks, have largely been found to be responsible for cybercrimes.

Of all security breaches in banks, 27 per cent are committed by these vendors, 24 per cent by unknown hackers and 16 per cent by both bankers and hacktivists, respectively.

There is also little IT security awareness among bankers, with 28 per cent in a "very poor" condition and 22 per cent in "poor".

Only 4 per cent of bankers have excellent knowledge on the issue.

The country's banking sector has undergone a massive digital transformation over the past five years thanks to heavy investment in information technology (IT), but spending for cybersecurity and IT training is still very low, putting most banks at risk of cyberattacks, the study has found.

Bangladeshi banks experience 72% of total online frauds through the SWIFT system in terms of value, while 20% of the frauds are executed through banking software, and the rest through other digital channels such as mobile banking, internet banking clearing, and ATM, according to the study.

## MARKET UPDATE

# Finance secy Abdur Rouf Talukder new Bangladesh Bank governor

## DF Report

The government on Saturday appointed the finance ministry's senior secretary AbdurRoufTalukder as the new governor of Bangladesh Bank for four years. He would be the 12th governor of the central bank after being 34 years in civil service since 1988, replacing Fazle Kabir, also a former finance secretary.

Rouf has been appointed to the Bangladesh Bank for four years from July 4 or from the date of his joining on condition that he shall retire from the public service and leave working relations with all other institutions and organisations, according to a gazette notification issued by the finance ministry. The new governor would get salary and other benefits as per his contract with the government and the service benefits would be determined under the contract, said the official order.

Earlier, the government on July 15, 2020 appointed Fazle Kabir for a second consecutive term by amending the Bank Company Act that allowed Kabir to hold the post of governor till 67 years of his age.

Kabir's first tenure began on March 20, 2016 after the resignation of the then governor Atiur Rahman following \$ 80 million reserve heist from the BB's account



with the US Federal Reserve Bank.

Even after the completion of his first and second tenure as governor for more than six years, the recovery of the country's stolen reserve money remains a far cry.

## Banks told to provide emergency service from branches near flood-hit areas



## DF Report

Banks have been instructed to provide emergency service from their branches in the areas where flood situations forced to close banking operations. A circular was issued by Bangladesh Bank to this end on Sunday.

It said flash floods triggered by rise in water level in rivers inundated several districts including Sylhet, Rangpur and Kurigram. As a result, banks were instructed to suspend their regular services at branches and sub branches in the flood-hit areas and to arrange emergency services for customers from

nearby branches. However, these closed branches and sub branches must be opened as soon as the flood situation improves.

This instruction, which is issued under the Bank Company Act for public interest, was sent to the managing directors and chief executive officers of all

banks.

Meanwhile, banks could not open their branches in Sylhet and Sunamganj on Sunday amidst floods with water submerging the ATM booths. Besides, mobile banking also remains suspended as floods disrupted internet, mobile and power communications.

# Minimum capital requirement for digital bank likely Tk500cr

## DF Report

The minimum capital requirement for a digital bank could be Tk500 crore, while the licensing would be under the Bank Company Act, according to the primary regulatory guidelines of the central bank.

Bank Asia and mobile financial services provider Nagad have recently sought permission from the Bangladesh Bank for setting up digital banks. Besides, a number of mobile financial services providers have shown interest in launching digital banks, according to Bangladesh Bank sources, persuading the central bank to formulate the guidelines.

Finance Minister AHM Mustafa Kamal also in his FY2022-23 budget speech mentioned launching digital banks to widen and accelerate financial inclusion. He said the banks would also create new jobs for young IT workers.

Digital Bank, also known as Neobank, an internet-only bank or virtual bank, is a type of direct bank that operates exclusively online without traditional physical branch networks.

Neobanks mainly provide banking services through websites and mobile phone apps and have only head offices. "The new banks will have call centres for the customers. When fully operational, digital banks will be able to transact large sums just like conventional banks", said a central bank official.

The official said it would be a lengthy process if the banks are to be set up after formulating a new law. "Since it is a bank, it rather can be operated in accordance with the existing Bank-Company Act."

The Bangladesh Bank has been working for several

months to formulate regulatory guidelines for digital banks. About 8 months ago, the central bank formed a committee to find out how digital banks are operating in other countries and what digital banking could look like in Bangladesh.

The committee submitted a primary guideline in the form of proposals around a month ago. Another committee has been formed recently with senior policy-makers of the central bank. Sources at the Bangladesh Bank said that the next decision will be taken once the

new committee submits the report.

Referring to digital banks in foreign countries, a senior central bank official said once a digital bank is approved, its operations are usually extended in three phases. "In the first stage, the banks are allowed retail banking. The banks deal with customer deposits and withdrawals, small loans and fund transfers. If they

can do these things successfully, they are allowed to go to the second phase."

The second phase incorporates lending to SMEs, while digital banks deal with corporate lending in the third phase. The banks in this stage, according to the official, receive export payments, settle import bills and go for big lending.

In their proposal, the committee suggested that the country should proceed step by step like other countries, but can drop the second phase. Most members of the committee voted for the first phase to be for at least 2-3 years.

The senior central bank official said the new committee will finalise the regulations. As a result, many of the proposals submitted by the previous committee may change.



# Palak appreciates bKash's contribution to digital Bangladesh



## DF Report

State Minister for Information and Communication Technology (ICT) Zunaid Ahmed Palak said bKash is part of the digital lifestyle.

"The present world is not of competition, but of collaboration. The more collaboration, the more life can be made easier. To that end, there are opportunities for private sector partnerships in the current coordination between the ICT Division and various ministries. If bKash considers government services as 'Government as a client', then millions of people will be able to avail the services easily," said the state minister while appearing as a guest on the first episode of 'bKash Digital Life' aired on Channel i recently, reads a press release.

Shamsuddin Haider Dalim hosted the programme.

The state minister said that not only urban people but also the rural citizens have become accustomed to the digital life and digital technology has revolutionised the way people live their lives.

He believes that the initiative taken by this government 12 years ago to build a Digital Bangladesh is the basis of creating this digital habit today. Palak added that the digital services have become accessible to the masses due to the contribution of Prime Minister Sheikh Hasina and her ICT Advisor SajeebWazed Joy.

Regarding the bKash app, the state minister said that the latest customised and personalised solutions of bKash are very attractive. bKash app has set a benchmark - bKash is not just a 'part of digital lifestyle', it is a name of inspiration and enthusiasm.

At the same time, bKash has ensured the security of customers' valuable information by following all international standards in the field of data protection.

Zunaid Ahmed Palak hopes that the bKash app will become a super app in the fully developed Bangladesh by 2041, saying, "Just like Facebook is not just a communications app, but an entertainment hub; Amazon, for example, is not just an e-commerce platform, but a part of the whole lifestyle, starting with entertainment; Google, for instance, is not

just a search engine, but an education platform - similarly, bKash will become a super platform and super app. We will all work together to make Bangladesh the golden Bangladesh as dreamt by the great leader Bangabandhu."

'bKash Digital Life' programme has started on Channel i under the patronage of bKash with the vision to bring successful personalities in different sectors to this platform.

The event will focus on how digital life, especially mobile financial services like bKash, is making an overall difference in their lives.



# Tk100cr fund set up for mobile banking loans

## DF Report

The Bangladesh Bank has set up a Tk100 crore refinancing scheme titled "Digital Microfinance" for customers of mobile financial services (MFS) providers.

The decision was made at the latest board meeting of the central bank.

According to bKash, the country's largest MFS provider had already started this activity by signing an agreement with City Bank.

Loans ranging from Tk500 to Tk20,000 will be given to eligible customers on the basis of various criteria. The interest rate is 9% and the term is a maximum of three months, it added.

According to a senior central bank official, only those banks which are offering mobile banking services will be able to avail of finance from this fund. And institutions such as bKash and Nagad which do not have affiliation with banks will enter into an agreement with any bank.

He added that a bank would receive funds for a period of three months on the basis of an agreement with the central bank. New funds will have to be received by repaying the previous debt after three months on the basis of the contract.

At present 13 companies such as bKash, Rocket, mCash and upay are providing financial services through mobile banking in the country. The postal department's service "Nagad" is offering a similar service although the state-owned institution was not included as a mobile banking service.

In March this year, a record transaction of Tk77,022 crore took place in the mobile banking sector. Earlier, in January, customers transacted Tk73,393 crore - by far the second highest transaction in mobile banking in a single month.

In May last year, the third highest transaction in mobile banking was Tk71,247 crore, according to the updated statistics of the Bangladesh Bank.

The bKash authorities said, only customers who have joined the MFS provider through a biometric system are getting a digital loan from City Bank. Only those who are using the bKash app and do various types of



transactions regularly are getting priority in availing of the loans.

"As a result, those who have become customers in a conventional way with national identity cards, are not getting loans now. As well as those who are not using the app, they will not get a loan," they added.

The bKash authorities further said that for those who have completed registration in the traditional way and become customers, the bKash authorities are taking initiative to re-register them through an electronic biometric system.

As a result, many more customers will qualify for the loan. Besides, they have taken the initiative to bring those who have become customers under the conventional system under the loan facility. The Bangladesh Bank has been contacted for this.

As per the guidelines of the central bank, customers can be given loans only after completing e-KYC through a biometric system.

# Women's participation in financial transaction must increase: Speakers

## DF Report

Speakers at a roundtable said women lag behind in receiving services related to depositing money through bank accounts, mobile banking and agent banking as well as loan, expenditure and transaction.

The discussants pointed out women are compelled to depend on others as they lack digital skills.

They said the inclusion of women receiving mobile financial service (MFS) and microfinance institution (MFI) services can be increased by adding them to institutional bank accounts.

The discussants made these remarks at a roundtable titled "Women in financial inclusion: Challenges, prospects and ways out" at Prothom Alo office in the capital's Karwan Bazar recently. Centre for Research and Development (CRD) and Prothom Alo jointly organised the event.

Speakers recommended making bank accounts more effective, speedy and easily accessible to increase the financial inclusion of women. They stressed on identifying the type of social system that becomes a barrier on the path to women's empowerment through financial inclusion and solving it.

A research report titled "Gender discrimination in financial inclusion" conducted by CRD with the assistance of Bill and Melinda Gates Foundation was presented at the event. Lila Rashid, member of the research team, and Arif Jawad, research associate, presented the report.

The report cited a Bangladesh Bank's survey released in 2019 saying 55 per cent of adult citizens have bank accounts in the country. As of December 2020, there were 10,671 branches of banks and 116 million (11.60 crore) account holders in the country. The central bank data, however, could not ascertain the number of women account holders.

At that time, 48 per cent of customers receiving mobile financial service were women and 42 per cent in agent banking. Some 22-25 per cent of women had access to microcredit and more than 26.8 million (2.68 crore) customers maintained Tk 10 account meant for students and underprivileged people.



(Clockwise) Mustafa K Mujeri, Md Abul Bashar, Sutapa Chowdhury, Lila Rashid, Sanzida Akhter and Fahmida Khatun

The report mentioned old data to highlight the rate of male and female customers. Thirty-six per cent of women, according to the 2017 Global Findex Data, have access to at least a financial institution in Bangladesh while 32 per cent of women, according to the 2018 International Finance Corporation Survey, have institutional bank accounts.

Institute for Inclusive Finance and Development (INM) executive director Mustafa K Mujeri said the government targets to bring all citizens under financial inclusion by 2026. Though Tk 10 bank account has been introduced, it is not a big achievement in the eyes of financial inclusion. So, government and private originations will have to fight together to ensure women's empowerment through achieving this target, he added.

Regarding the allegation of women facing hassles to get loans, Bangladesh Bank executive director Md Abul Bashar said there is a central bank's instruction for banks that each branch of a bank will train at least three woman entrepreneurs and provide at least one of them with the loan.

Many big banks do not want to give preference to women and they go for big borrowers. A Memoranda of Understanding (MoU) will be signed between the Bangladesh Bank and the banks to this end and, under the agreement, women will receive a loan of Tk 500 to Tk 50,000 with a 9 per cent interest, he added.

Microcredit Regulatory Authority director Sutapa Chowdhury said 91 per cent of customers of 741 microcredit institutions are women. Women dominate among the borrowers but authorities concerned are not satisfied over the use of loans as yet. In many cases, loan is issued for women but a male member of the family utilised it, she added.

Centre for Policy Dialogue (CPD) executive director Fahmida Khatun said there is some limitation despite the rise in women's participation in digital finance. Such as, many women receiving an allowance under the social safety net programmes cannot control their money since they do not own a mobile phone. Perhaps, these women receive allowance through their sons' mobile phones and their sons use the money, she added.

Sanzida Akhter, associate professor of Women and Gender Studies department at Dhaka University, said multidimensional poverty of women must be considered for financial inclusion of women as well as women must be trained up to keep their transaction secret.

Bank Asia managing director Md Arfan Ali said 63 per cent of their 5.3 million (53 lakh) agent-banking customers are women and if all banks coordinate among them, it is possible to fulfil the government's target to bring all citizens under financial inclusion by 2026.

Dutch-Bangla Bank Limited deputy managing director Md Shahadat Hossain said two thousand apparel factories provided salary of their employees though Dutch-

Bangla Bank's mobile financial service Rocket. Previously, women received their salary in cash and spent it all. Now they withdrew as much as they need and spend it and they even save it, he added.

Chief external and corporate affairs officer at mobile financial service bKash Major General (retd) Sheikh Md Monirul Islam, said 42 per cent of bKash's 62 million (6.20 crore) customers are women. However, it is necessary to make women's access to smartphones easier since mobile banking is based on apps, he added.

Professor of Economics at Dhaka University, Sayema Haque Bidisha, said it is also necessary to see whether financial capacity of women, who have bank accounts, is being developed for connecting with the mainstream labour market through their purchase, general transaction, salary and allowance, social safety allowance, loan, savings and investment.

Palli Karma-Sahayak Foundation (PKSF) deputy general manager Tanvir Sultana, private handicraft institution Taranga chief executive officer Kohinoor Yeasmin, among others, spoke at the event.

Prothom Alo associate editor Abdul Quayum delivered the welcome address. CRD founder and CEO Md Mokhlesur Rahman Rahman and professor of Women and Gender Studies department at Dhaka University and member of research team, Ayesha Banu, were also present.

Prothom Alo assistant editor Firoz Choudhury moderated the event.

# BB orders banks to launch digital microcredit services

## DF Report

The Bangladesh Bank has formed a Tk 1 billion refinancing fund for the banks to lend customers between Tk 500 and Tk 50,000 under a digital microcredit scheme.

The interest rate for the customers will be maximum 9 percent and the services must be provided through digital means, such as internet banking, mobile app, mobile financial services and e-wallet, the central bank said in a notice on Thursday.

The central bank will disburse Tk 500 million from the fund initially. The rest will be disbursed if the first round of financing is used properly.

The central bank said the fund will be increased if demand for loans under the scheme rises.



It said it developed the fund to expand financial products or services for an inclusive and sustainable financial sector for the underprivileged and marginal people. The fund has a three-year term. The banks will have to bear the risks of disbursing the loans.



# Boosted by Eid, April saw the highest ever MFS transactions

## DF Report

Mobile Financial Services (MFS) saw the highest ever transactions in April thanks to an expansion of new mobile banking services and sending extra money by customers to their relatives for shopping on the occasion of Eid-ul-Fitr.

The Bangladesh Bank's updated statistics show that customers transacted Tk93,032 crore through mobile banking in April this year. This is an increase of Tk15,730 crore compared to March.

However, the transactions of the postal department's service "Nagad" were not added here because the service is not yet licensed by the central bank. Adding Tk25,000 crore of Nagad, the mobile banking transactions rose to more than Tk120 crore.

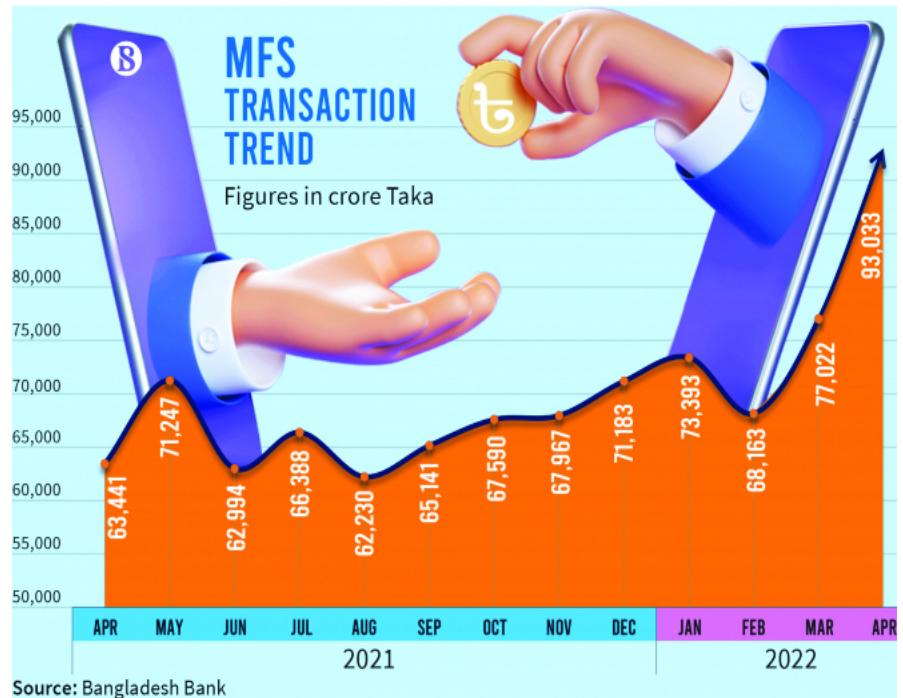
Industry insiders say mobile banking services in the country have undergone a revolutionary change due to the convenience of sending money anywhere in the country, be it a city or village. As the number of customers increases, day by day so does the volume of transactions.

Workers' salaries, bonuses, various social security allowances and grants from the government are going through mobile banking. Various services such as purchase bills, payment of salary or tuition fees, and mobile phone recharges are all possible through the MFS service. In April this year, the turnover increased by Tk29,591 crore which is 46.64% as a percentage, they added.

According to the latest data from the central bank, there are currently 13 banks offering mobile banking services in the country under various names such as bKash, Rocket, UKash, MyCash and SureCash.

At the end of March 2022, the number of registered customers in mobile banking stood at more than 11.89 crore. There were 5.35 crore customers in the city and 5.73 crore in villages. Besides, among the registered customers, 6.41 crore are male and 4.63 crore are female, the data added.

More than 37 crore transactions took place in April. In



that month, Tk27,740 crore was deposited in mobile banking accounts while Tk25,673 crore was withdrawn.

A Nagad official told The Business Standard that their services are becoming more popular in mobile financial services. Last March, Nagad's transaction was Tk22,000 crore, and in April, it increased to about Tk25,000 crore.

He added that in April, there was an average turnover of around Tk1,000 crore every day as that month was before Eid-ul-Fitr. In addition, various offers have been given to customers in digital shopping due to which the amount of transactions has increased.

Shamsuddin Haider, head of corporate communications at bKash, told TBS that one of the reasons for the increase in shopping in April is Eid-ul-Fitr. With Eid in mind, everyone sent money to relatives and also made payments through MFS for various types of purchases, so transactions increased.

He further said that as the country's economy is now fully operational, the volume of transactions is increasing and the scope of this service is expanding. Regular innovative technology and creative and timely services are being added in this sector. General transactions are becoming easier, safer, time and cost effective.

"The government's decision to use the mobile financial services, especially in the distribution of all kinds of government allowances, stipends and incentives has further increased the importance and necessity of this sector," the bKash official said.

"Customers from all walks of life are becoming accustomed to MFS transactions and their dependence is increasing. April saw the highest transaction figures as consumers spontaneously used MFS and overall economic activity returned to normal after the Covid-19 pandemic. It will come down a bit in May because there has been a slight decrease in transactions since Eid was celebrated on the 2nd of this month. But now the way people are leaning towards mobile banking, this trend of growth will continue," he added.

In April, Tk26,269 crore was transferred from individual accounts through MFS services. Tk2,878 crore of salary and allowances of different organisations have

been distributed. Tk2,668 crore has been paid for various services.

Recently, the central bank has increased its limit to hiking the volume of transactions in mobile banking.

From now on, customers will be able to deposit Tk30,000 through agents per day and Tk50,000 through bank accounts or cards using MFS services.

Earlier, it was not possible to deposit more than Tk30,000 daily. The deposit limit from cards was also not specified. Now one customer can send Tk2 lakh per month to another. Earlier this limit was Tk75,000.

The Bangladesh Bank launched mobile banking activities in 2010. Mobile Financial Services started its journey in the country on 31 March 2011 with the launch of Dutch-Bangla Bank's mobile banking services.

Later, Brac Bank launched a mobile banking service as a subsidiary. At present, bKash dominates the mobile banking services in the country, followed by Nagad.

## BRAC Bank brings cattle farmers, traders under digital payment ahead of Eid-ul-Azha

### DF Report

BRAC Bank, under the guidance of Bangladesh Bank, has arranged a digital payment awareness programme for cattle farmers and traders in Chuadanga.

The programme aimed to create awareness among the farmers and traders about the benefits of digital transactions in cattle markets during Eid-ul-Azha. Usually, the transaction takes place in cash, leaving the scope of theft, counterfeit notes and other mishaps which inflict significant loss to the buyers and sellers.

Through the 'Smart Bangladesh Smart Haat' initiative, Bangladesh Bank is urging people to switch to safe, secure, and convenient digital payment modes. Transaction through POS, app, QR Code, MFS and Agent Banking will do away with carrying money, losing money to fraudsters, and the risk of fake notes.

BRAC Bank organized the event in Alamdanga Cattle Market on 8 June as the Lead Bank where the senior officials of Bangladesh Bank, BRAC Bank, Bank Asia, Mutual Trust Bank, VISA and Mastercard took part.

Shah Ziaul Haq, Deputy General Manager; Zulekha Nusrat, Joint Director; Hasnat Ahsan, Deputy Director; Payment Systems Department of Bangladesh Bank, Khalid Hussain, Head of Digital Banking Division, Mutual Trust Bank; Kamrul Islam, Assistant Vice President, Alternate Delivery Channel, Bank Asia;



were present.

At the programme, Md Nazmul Hasan, Head of Agent Banking, BRAC Bank said: "The farmers and traders can easily open an account at Agent Banking Outlets and withdraw or deposit money at any time. This way, there will be no fear of losing money or fake notes on the way back home. They can also avail options of POS, app, MFS transaction. "

"We appreciate Bangladesh Bank's timely initiative that will greatly help the businessmen involved in cattle trading. BRAC Bank will conduct a special drive to onboard the farmers and traders to our digital platforms and provide all-out support during Eid-ul-Azha."

# bKash organises 'AML & CFT week' to celebrate 20 year-journey of BFIU



## DF Report

To mark the 20 years of glorious journey of Bangladesh Financial Intelligence Unit (BFIU) in Bangladesh, bKash is celebrating "AML&CFT week" to strengthen Anti-Money Laundering and Financing of Terrorism (AML&CFT) in MFS sector and increase customers' financial security and awareness.

The week-long programme was inaugurated by Kamal Quadir, the founder and chief executive officer of bKash at its head office Wednesday (8 June), reads a press release.

Major General Sheikh Md Monirul Islam (retd), Chief External and Corporate Affairs Officer (CECAO) and Chief Anti-Money Laundering and Compliance Officer (CAMLCO) of bKash, along with other top executives, were present at the event.

bKash always ensures AML&CFT compliance by adhering to the policies and guidelines given by BFIU.

As part of the AML&CFT week, bKash will conduct workshops, central compliance committee meeting, and several awareness activities at agent, distributor and merchant points along with customer care points.

From the beginning of its journey, bKash has been adhering to all the directives and guidelines given by Bangladesh Bank and the government and takes necessary steps to establish optimum corporate governance.

In addition, the organisation strictly follows all the

BFIU-prescribed guidelines related to prevention of money laundering and terrorist financing, the release adds.

Every customer account is properly verified to ensure the financial security of millions of customers.

In addition, bKash carries out various initiatives throughout the year, including workshops and awareness campaigns for customers, distribution channel partners and members of the law enforcement agencies.

Not only that, to prevent fraudulent activities and ensure emergency services, a special support team (SST) dedicatedly works 24/7.

State-of-the-art compliance practices of bKash

Customer-due-diligence (CDD) - By fulfilling CDD compliance, bKash ensures that a person's national identity (NID) card is duly verified while opening the account and the information s/he is giving is accurate and complete.

Currently, every account is opened following all the steps as prescribed in BFIU's "Circular 25" through completing the e-KYC (Electronic Know-Your-Customer).

One personal account for an individual - As per the guidelines of Bangladesh Bank, an individual can have only one personal account with any MFS organisation.

According to this, bKash ensures that a customer has only one personal bKash account.

Screening - To address the risks of money laundering and terrorist financing, not only accurate and complete customer information is collected, regular screening procedures are ensured by bKash so that no one, listed on the UN Security Council or other domestic and foreign sanctions list (terrorist list), can open a bKash account.

Monitoring field level channel partners - To make the collaboration process more dynamic among BFIU and other organisations, bKash launched "AML360", an automated solution for preventing money laundering and the financing of terrorism by monitoring real time transactions of channel partners including agents, distributors, merchants and aggregators.



# Affordable products for RMG workers at factory premises through bKash payment

## DF Report

Garment workers of Asrotex Group, who receive salary through bKash, can now purchase daily necessities at affordable prices from fair price shop "Bansai Bazar Sodai" at the factory premises.

Bansai Bazar Sodai, a grocery shop installed inside the factory for daily necessities including food, will facilitate the workers to enjoy cashless transactions through bKash wallet after receiving their salaries.

It will save their time and cash out cost as well. Besides, it enables them to get habituated to secured and easy digital transactions, reads a press release.

With the initiative of bKash, the outlet of "Bansai Bazar Sodai" was inaugurated at the premises of Asrotex Ltd at Mawna in Gazipur recently.

Md Shakhawat Hossain Bhuiyan, director (HR, admin and finance) of Asrotex Ltd; Dara Abu Zubair, senior adviser of Asrotex Group; ATM Mahbub Alam, head of Payroll Business of bKash and Ashraful AlamBachchu, MD of Bansai Bazar Sodai were present at the event.

For the benefit of the workers, fair price shops have been installed at the premises of different garments with the initiative of bKash since 2021.

Under this initiative, a total of seven fair-price shops - six outlets of "SulovBaazar" and one "Bansai Bazar Sodai" - have been set up in different garment factories.

There are plans to launch around 20 more outlets fair price shops at different factories by this year.

Currently, more than eight lakh workers are receiving salaries through bKash.

Not only disbursing salary, bKash is also working on building a sustainable ecosystem for RMG sector.

In this regard, bKash is developing its merchant network in and around the labour-intensive areas, installing sanitary napkin vending machines for the female workers in the factories, and facilitating insurance services and other services for the workers. As a result, workers are able to better manage their finances digitally by utilizing the salary received through bKash.

# bKash payment avails cashback and discounts round the year at 550 outlets

## DF Report

bKash has launched a year-long campaign at 550 'Reward Merchant' points across the country to avail cashback and discounts for customers.

Customers can avail up to 22% instant cashback, up to 60% discount and 'Buy 1 Get 1'/'Buy 1 Get 2' offers on bKash payment for purchasing products and services, said a press release.

The offers will be available till 31 December and more merchants will be included in this campaign soon.

Customers can enjoy the offers under the categories of healthcare, restaurants, hotels, online, electronics, footwear, clothing, etc.

The list of 550 Reward Merchants includes: Walton, Freeland, Skechers, US Polo, KZ International, Square Hospital, Amarlab, La Gracia, Cherry Bean Coffee, Grace 21 Smart Hotel, Best Western Plus Maple Leaf, The Way Dhaka, White Palace Hotel, Hotel Zakaria International, BCDM (Savar&Rajendrapur), Travel Destination BD, Jawad Habib Hair & Beauty, etc.

To avail the offers, customers can make payment through bKash app, USSD code \*247# or bKash payment gateway. Individual offer limits will be applicable for merchants. Customers can visit this website to know more details and terms and conditions of the offers as well as the list of shops - [https://www.bkash.com/reward\\_merchant](https://www.bkash.com/reward_merchant).

To make payment through bKash app, a customer needs to type the merchant number by tapping on 'Make Payment' icon on the home screen or scan QR code directly at merchant points. Similarly, payment can be made with bKash account number, OTP and bKash PIN using bKash payment gateway on the online platforms. Customers can also pay by dialing USSD code \*247#.

Customers can see all the ongoing offers at one place in bKash app. For this, they need to tap on the 'Offers' section from the home-screen. They can select the category of offers which they want to explore by tapping on the 'Filter' option. By clicking on the 'Visit Outlet' button below the selected offer, customers can get the location of that outlet from bKash app as well.

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# JibonBima inaugurates premium collections through bKash

## DF Report

JibonBima Corporation organised an inauguration programme of its premium collection through Brac Bank and mobile financial service bKash.

Financial Institutions Division's Secretary Sheikh Mohammad Salim Ullah was present at the programme as the chief guest, reads a press release.

The chairman of the Board of Directors of JibonBima Corporation Asadul Islam attended the function as the special guest.



# bKash, BSK book reading programme in Noakhali and Chandpur

## DF Report

The book reading programme of BishwoShahittoKendro (BSK) and bKash has been expanded to Noakhali and Chandpur. As part of this programme, books have been distributed among the students of Harinarayanpur Union High School, Maijdee Balika Bidyaniketan and MA Rashid High School in Noakhali and Gani Model High School, Gani Model High School in Chandpur.

Additional Deputy Commissioner of Noakhali Tamanna Mahmud and Everest conqueror MA Muhit handed over the books to the students in the two districts. Among others, General Manager of Regulatory and Corporate Affairs of bKash Sayma Ahsan and BishwoShahittoKendro joint director (Programmes) Mesbah Uddin Sumon were present at the events.

bKash is associated with the book reading programme of BishwoShahittoKendro since 2014 as part of its Corporate Social Responsibility programme. Till now,



more than 200,000 books have been distributed all over the country including this year's 40,000 books. Currently 400 schools across the country are under this programme of BSK.

BishwoShahittoKendro has been relentlessly conducting various programmes for school and college students across the country for 44 years. The countrywide enrichment programme is the most noteworthy initiative of BSK. At present, around 200,000 students of 1,500 schools around the country are getting enlightened under this programme.

# Community Bank holds workshop on 'Challenges and Readiness for 4th IR'

## DF Report

Community Bank Training Academy organised a training workshop on the 'Challenges and Readiness for the Fourth Industrial Revolution' on 4 June.

Managing Director and CEO of the bank, Masihul Huq Chowdhury, inaugurated the workshop as the session chair, said a press release.

In his inaugural speech, Chowdhury focused on the bank's initiatives for a successful rollout of digital-first strategies to serve its customers from alternate delivery channels with a unique digital banking experience.

He also urged the importance of technological advancements for adapting the challenges of the 4th Industrial Revolution in the banking industry.

Mohammed Ishaque Miah, director and systems manager, Information Systems Development and Support Department of Bangladesh Bank attended the programme as chief guest.

In his deliberations, he discussed Bangladesh Bank's initiatives on the Fourth IR and the history of Industrial revolution, and the required strategies to tackle the challenges posed by the 4th IR.



Golam Mohammed Bhuiyan, national consultant and deputy secretary, a2i Project, SM Tofayel Ahmad, systems analyst and joint director, Information Systems Development and Support Department of Bangladesh Bank conducted sessions in the training programme.

Among others, Deputy Managing Director and CBO, SM Mainul Kabir, Senior Executive Vice President and Chief Information Officer, Mohammad Abdul Qaium Khan also attended the programme.

About 40 more senior officials of the bank also participated in the programme virtually.

# bKash offers 15% cashback on games and rides at Toggi World

## DF Report

bKash is offering 15% instant cashback on games and rides at the indoor theme park 'Toggi World'.

Customers can enjoy the cashback offer till 16 July 16 in games and rides such as arcade, virtual and augmented games, bowling, racing and war games, said a



press release.

A customer can avail the cashback offer once in a month and make payment using the app, USSD code \*247# and payment gateway.

To avail games and rides from the Toggi World website, customers need to select the desired games or rides and click bKash from payment gateway.

In next step, they can complete payment by entering number, OTP and PIN. They can also make payment by scanning QR code from bKash app or typing merchant number while purchasing games or rides directly.

Toggi World has been set up in the capital's Bashundhara City Shopping Mall. It includes technology-based games and rides such as Laser Tag, Paint Ball, Hologate, Gyro VR, Hado among others.

# Prime Bank revamps internet banking with MyPrime app

## DF Report

Prime Bank has revamped its mobile banking app and launches MyPrime.

With its convenient user interface, MyPrime comes with up-to-date functionalities and exciting features.

The user journey of the app is designed to ensure maximum convenience and ease of use for the customers. Customers can enjoy banking services (fund transfers, payments, statements, live chat, top-up, card & account details, service request etc) from wherever, whenever.

At an event held in a city hotel, MD & CEO of Prime Bank Hassan O Rashid unveiled the UI of MyPrime app, reads a press release.

The senior management team of Prime Bank, Faisal Rahman, AMD; Mohammad Habibur Rahman Chowdhury, DMD & CFO; ANM Mahfuz, DMD & CBO, Consumer Banking; Shams Abdullah Muhaimin, DMD, Transaction Banking; Md. Ziaur Rahman DMD, CAMLCO & CRO were also present at the event among others.

ANM Mahfuz, Prime Bank's DMD & CBO of Consumer Banking said, "Prime Bank was one of the first local banks to introduce internet banking in Bangladesh. With the growing demand of internet



banking Prime Bank has revamped its existing app Altitude to MyPrime with exciting features and easy to use UI."

"MyPrime is available on iOS and android for everyone to use," he added

Prime Bank's Managing Director and CEO Hassan O Rashid said, "Consumers are embracing digital financial services at an unprecedented pace. As the banking industry embraces digital transformation, we need to serve our customers and manage their expectations 24/7."

"With MyPrime app, Prime Bank reaches yet another milestone in its digital transformation journey that will change the way we have been doing banking and serving our customers", he added.

## Avail up to 12% discount at SSLCOMMERZ-bKash fruit fest

### DF Report

In this season of variety of fruits, SSLCOMMERZ and bKash have brought exciting discount offer for customers on purchasing fruits like mangoes, litchis, jackfruits, pineapples, etc. from different online marketplaces.

Customers can avail up to 12% discount on bKash payment using SSLCOMMERZ payment gateway while buying fruits from Rajshahir Aam, ShashyaPrabartana, Parmeeda, Royal Fruitz, Kodu, Rajshahi Shop, Red Grocer and Organic O.

A customer can get maximum Tk200 on each order at Rajshahir Aam and Kodu, Tk300 at ShashyaPrabartana



and Parmeeda, and Tk500 at Royal Fruitz, reads a press release.

To avail the offer, a customer has to buy fruits of minimum Tk500 from Parmeeda and Tk3,000 from ShashyaPrabartana.

They can avail the discount as many times as they want during the campaign period, the release adds.

After selecting products from the merchants, customers need to select bKash as payment option through SSLCOMMERZ.

In the next step, they can complete payment by entering number, OTP and PIN.

Details of the offer is available in this link: [https://www.bkash.com/ssl\\_fruitfestival](https://www.bkash.com/ssl_fruitfestival)