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An Analysis of Deposit Schemes of Bangladesh Krishi Bank: A Study on Mirpur Branch



বাংলাদেশ কৃষি ব্যাংক

Bangladesh Krishi Bank

দারিদ্র্য বিমোচনে দেশের সর্ববৃহৎ রাষ্ট্রীয় প্রতিষ্ঠান

An Analysis of Deposit Schemes of Bangladesh Krishi Bank: A Study on Mirpur Branch

Submitted To:

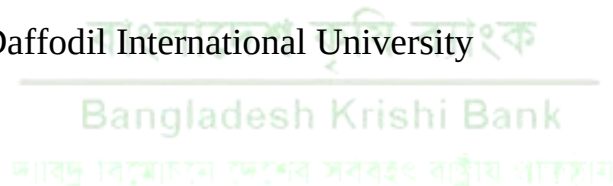
Md. Shibli Shahriar

Associate Professor

Department of Entrepreneurship

Faculty of Business & Economics

Daffodil International University



Submitted By:

Humayra Parvin Antora

ID: 142-11-3891

BBA (Major in Marketing)

Department of Business Administration

Faculty of Business & Economics

Daffodil International University

Date of Submission: 28 January 2018

Daffodil International University

Student Declaration on Report Preparation

I hereby assert that the report entitled "**An Analysis of Deposit Schemes of Bangladesh Krishi Bank: A Study on Mirpur Branch**" is submitted by me under the guidance of academic supervisor MD. Shibli Shahariar in partial accomplishment of requirements for the degree of BBA Program of Daffodil International University.

This is my original work and not put forward for the award of the any other degree/fellowship or other similar designation or accolade at a university or other educational institution. To the best of my knowledge and belief it contains no material previously published or written by another person or persons except where due reference has been made.

Humayra Parvin Antora

BBA (Major in Marketing)

ID: 142-11-3891

Faculty of Business & Economics

Daffodil International University

Certificate of Approval

I am delighted to certify that the Internship Report on "**The Objective of The Study is to Analysis of The Deposit Schemes of Bangladesh Krishi Bank: A Study on Mirpur 1no. Branch**" conducted by Humayra Parvin Antora, Student Id: 142-11-3891, Program: BBA, Department of Business Administration has been approved for presentation and is suitable in eminence. Under my supervision, Humayra Parvin Antora worked with Bangladesh Krishi Bank as an intern.

I am glad to hereby certify that data and findings presented in the report are the authentic work of Humayra Parvin Antora. I strongly recommend the report presented by Humayra Parvin Antora for future academic commendation and presentation.

Humayra Parvin Antora bears a strong moral character and a very pleasing persona. It has indeed been a great pleasure working with her. I wish her all success in life and all the best in this report.

Supervisor

Md. Shibli Shahriar

Associate Professor

Faculty of Business & Economics

Daffodil International University

Certificate of the project Guide

This is to certify that the extensive study entitled " **The Board Objective of The Study is to Analysis of the Deposit Schemes of Bangladesh Krishi Bank: A Study on Mirpur 1no. Branch**" is prepared in partial accomplishment of the requirements for the award of the degree in Bachelor of Business Administration (BBA) from Daffodil International University. The extensive research work carried out By Humayra Parvin Antora, Student ID: 142-11-3891, BBA Department, under my supervision and guidance.



বাংলাদেশ কৃষি ব্যাংক

Bangladesh Krishi Bank

No part of this report has been submitted for the award of any other degree fellowship or other similar designation or accolade at a university or other educational institution.

Supervisor

Md. Shibli Shahriar

Associate Professor

Faculty of Business & Economics

Daffodil International University

Letter of Transmittal

January 28, 2018

Md. Shibli Shahriar
Associate Professor
Faculty of Business & Economics
Daffodil International University

Subject: Submission of Internship Report.

Dear Sir,

It gives me enormous pleasure to submit the internship report entitled " **The Board Objective of The Study is to Analysis of The Deposit Schemes of Bangladesh Krishi Bank: A Study on Mirpur 1 no. Branch** " that have been assigned to me as an important requirement of BBA program at Daffodil International University.

I have tried my utmost to live up to your standards by preparing an effective & worthy report. I will be pleased to deliver you with added explanations or to clarify the ins and outs that you may feel necessary in this regard.

Your acceptance and appreciation would surely inspire me. I shall be thankful if you kindly approve this effort.

Sincerely Yours,

Humayra Parvin Antora
BBA (Major in Marketing)
ID: 142-11-3891

Acknowledgement

All praise to Almighty Allah, Most Merciful and Compassionate the Most Gracious and Beneficent whose help and guidance I always solicit at every step, at every moment. It is due to his interminable compassion that this work moved towards success.

I desire to express my deepest sense of gratitude to my ever caring and loving parents who are always been a source of encouragement for me throughout my life and from start to the end of this report.

With profound regard, I gratefully acknowledge my academic supervisor **Md. Shibli Shahariar** Associate Professor Faculty of Business & Economics Daffodil International University for consenting to be my supervisor of the Internship Program. I would like to offer my special thanks to him for his scholastic guidance, salute able instructions, constructive criticism, and constant help in carrying out this research work from the very successful completion.

I wish to extend great appreciation to **Md. Muniruzzaman** my organizational supervisor who has been instrumental in completing my project. I am very thankful to him for helping me in furnishing the report. The attempt could not be satisfactorily completed without his support and guidance.

I would like to convey my immense gratefulness to very important persons who made it all happen for me at Bangladesh Krishi Bank - **Md. Mahfuz Alam** Deputy General Manager and **Md. Imroz Khan Raz** Head of HR Division. My special thanks are extended to them for granting me the opportunity to make my internship program in this organization.

Executive Summary

Bangladesh Krishi Bank (BKB) is a 100% government owned specialized Bank in Bangladesh. Since its inception, In1973, Bangladesh Krishi Bank is financing in agricultural sector remarkably. The primary objective of BKB is to provide credit facilities to the farmers for the development of agriculture i.e. Crop production, Fish culture, Animal Husbandry etc, entrepreneurs engaged in development of agro-based and cottage industries. The Bank operates its function through its 987 branches (except Rajshahi Division).

The topic of the report is **An Analysis of Deposit Schemes of Bangladesh Krishi Bank: A Study on Mirpur 1 no Branch** . This report is broadly categorized in five different parts. First, there is introductory part, which narrates objective, scope, limitation and methodology of the report. This is an exploratory type of research. Information collected to furnish this report is both from primary and secondary sources. For primary data, face to face interview method was conducted, and information from four officers and twenty six deposit clients selected by convenience sampling. Secondary data were collected from brochure, website and published annual reports. Part two narrates overview of Bangladesh Krishi Bank including background and present operational Status of BKB, their vision, mission, objective, slogan, strategy. Part three contains core business of BKB such as BKB Double Profit Scheme, BKB Monthly Profit Scheme, Corporate Financing, Credit Program, Deposit Scheme, International Banking, Product & Services, Loan Services of BKB, Poverty Alleviation & MCP. Next, comes the focal part of the report that is Deposit scheme. BKB offers various types of deposit schemes such as: Current Deposit Account, Special Notice Deposit Account, Savings Bank Account, Time Deposit (BKB Own Product), Deposit Pension Scheme, Savings Pension Scheme, Teachers Savings Scheme, BKB Savings Scheme, Hajj Deposit Scheme Small Savings Scheme and Education Savings Scheme. Fifth part includes SWOT analysis & Findings, where I got some findings from the analysis of the Deposit Schemes. The last part ends with recommendations and conclusions.

Where I have concluded the report by catering recommendations that may be supportive for the betterment of the Deposit Scheme system.

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Brief Content

Part 1	Introduction
Part 2	Overview of Bangladesh Krishi Bank
Part 3	Core Business of Bangladesh Krishi Bank
Part 4	Deposit Schemes of Bangladesh Krishi Bank
Part 5	Findings, Recommendations & Conclusion



বাংলাদেশ কৃষি ব্যাংক
Bangladesh Krishi Bank

জীবন বিনিয়োগের দেশের সবচেয়ে বড় বীমা প্রতিষ্ঠান

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 Bangladesh Krishi Bank
 দারিদ্র্য নিমোচনে দেশের সববহুৎ বাণ্ট্রীয় প্রাকস্থান

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List of Abbreviations

Abbreviations	Elaboration
BKB	Bangladesh Krishi Bank
LC	Letter of Credit
BDT	Bangladeshi Taka
ATM	Automated Teller Machine
DPS	Deposit Profit Scheme
CD	Current deposit
FDR	Fixed Deposit Receipt (FDR)
SND	Special Notice Deposit (SND)
SBA	Savings Bank Account
NRB	Non-Resident Bangladeshis (NRBs)
SWOT	Strength Weakness Opportunity Threat
NFCD	Non-Resident Foreign Currency Deposit
RFCD	Resident Foreign Currency Deposit)
SWIFT	The Society for World Wide Inter-bank Financial Telecommunication

Part -1

Introduction



বাংলাদেশ কৃষি ব্যাংক

Bangladesh Krishi Bank

দারিদ্র্য নিরমোচনে দেশের সববহুৎ বাণীয়ায় প্রাক্ষান

1.1 Introduction of the Report

Deposit is now considered an essential strategy. Deposit has become an increasingly important factor for success and survival. Provision of high deposit service aids in meeting several requirements such as customer satisfaction and its consequent loyalty and market share, soliciting new customer, improved productivity, financial performance and profitability in the long run to the business objective.

Krishi Bank has already made significant progress within the decades of banking business. The bank has been the only bank that focuses contributes to agricultures. The Bank made satisfactory progress in all areas of business operation. Krishi Bank offers all kinds of commercial corporate and personal banking service covering all segments of society within the framework of agriculture through the supervision of central bank of Bangladesh.

1.2 Origin of the Report

Internship is the partial fulfillment of BBA program, which is done after successful completion of the credit hours that are offered by the institute. This internship report is the outcome of the internship program that was designed for the students of BBA program 03 (three) months of duration. In consultation with both the organization and academic supervisor this topic of "**An Analysis of Deposit Schemes of Bangladesh Krishi Bank: A Study on Mirpur Branch**" was Selected and finally assigned by my academic supervisor Md. Shibli Shahriar Assistant Professor, Faculty of Business & Economics, Daffodil International University.

1.3 Scope of the study

The report will illustrate a basic reflection about the Krishi Bank, Mirpur branch, Dhaka present condition of the bank which is 100% owned by government with the concentration in Agriculture. Various schemes of Krishi Bank, profit rate and activities of Krishi Bank etc. Since I am working in the Krishi Bank, Mirpur branch, I get the opportunity to gain knowledge of different part of banking system. I hope that will give insight to this report.

1.4 Objectives of the Study

Broad Objective:

Broad Objective of the study is to analyze the Deposit Schemes of Bangladesh Krishi Bank, Mirpur 2 no. Branch.

Specific objectives:

The specific objectives of the study are:

- To identify the deposit schemes of Bangladesh Krishi Bank.
- To analyze those schemes of Bangladesh krishi bank.
- To find out some problems of those schemes .
- To make some suggestions to overcome those problems.

1.5 Methodology of the Study

This is an exploratory type of research. Information collected to furnish this report is both from primary and secondary sources. The overall process of methodology has been given below:

Primary Sources of Data

- Officers of Krishi Bank Ltd. Deposit clients of Krishi Bank Ltd.

Secondary Sources of Data

- Documents and materials of deposit schemes of Krishi Bank Ltd.
- Annual report of Krishi Bank Ltd.
- Website of Krishi Bank.

Method of data collection:

- Face to face interview method.

Target population:

- Officers of Krishi Bank Ltd.
- Deposit clients of Krishi Bank Ltd.

Sample Size:

- Four officers have been selected from Bank as a sample size.

1.6 Limitations of the study

Banking is, in fact, a huge operation and it is quite impossible to cope up all the activities during internship period. And for that reason, limitations prevail while conducting the study. The basic limitations faced in preparing the report were:

- The bank's policy of not disclosing some data and information for obvious reasons, which would have been very much useful for the report. For this reason, the study limits only on the available published data and certain degree of formal and informal interview.
- Few officers sometime felt disturbed, as they were busy in their job. Sometime they didn't want to supervise interns out of their official work.
- I worked only on Mirpur Branch of Bangladesh Krishi Bank Limited, so I gathered knowledge about activities of Head Office only by reading/hearing not in practical way.
- Sufficient records, publications regarding customer service were not available as per requirement.
- Time is also a big constraint for my research. Three-month is not sufficient time to gain practical knowledge and prepare a report. I have to submit a broader deal in a shorter form of outcome.
- I had to go under my day-to-day job responsibility that I was supposed to do so. So I could get few more time to spend in collecting data for preparing my internship report.

Part-2



Overview of Bangladesh Krishi Bank

2.1 Specialized Banks

Specialized banks are foreign exchange banks, industrial banks, development banks, export-import banks catering to specific needs of these unique activities. These banks provide financial aid to industries, heavy turnkey projects and foreign trade. These consist of other development banks of the Bangladesh and some NGOs that extend micro credit to the people. Some banks are completely government -owned institutions established mainly to provide medium and long-term credits to the industrial, agricultural, and real estate sectors of the economy and to promote the establishment of private development banks in the country. The specialized banks were established for particular purpose different from other commercial banks. Therefore, they can be termed as **Special Purpose Entities (SBU)**.

2.2 Significance of Specialized Banks

Specialized banks are playing a significant role to our socio economic development by performing following activities:-

- Specialized banks are promoting savings, mostly from middle and lower middle class of urban and rural people.
- These banks promote investment in different sectors of agriculture, industry and trade. They either invest directly or advances loan to the investors.
- They are continuously helping the disadvantaged people to become self-sufficient by providing them micro credit.
- Specialized banks help to increase the contribution of the agriculture sector to our GDP. Some banks help to eradicate poverty by extending micro credit. Virtually they are playing a significant role to our socio economic development.

2.3 Specialized Banks in Bangladesh

For the purpose of the development of agricultural sector, the Government of Bangladesh has established specialized banks namely:-

- ▶ Bangladesh Krishi Bank
- ▶ Rajshahi Krishi Unnayan Bank
- ▶ Bangladesh Shilpa Bank
- ▶ Bangladesh Shilpa Rin Sangstha

2.5 Logo of Bangladesh Krishi Bank



2.6 Vision of Bangladesh Krishi Bank

"To be recognized and accepted as a leading specialized bank in Bangladesh through development of agriculture".

2.7 Mission of Bangladesh Krishi Bank

- ⇒ To provide credit facilities to the farmers for the development of agriculture i.e. Crop production, Fish culture, Animal Husbandry etc, entrepreneurs engaged in development of agro-based and cottage industry.
- ⇒ To be competitive with other Banks and Financial Institutions in rendering services.
- ⇒ To contribute to the country's socio-economic development by identifying new and profitable areas for investment.

- ⇒ To mobilize deposit for productive investment.
- ⇒ To facilitate smooth supply of agricultural credit by opening more rural branches in the remote areas Bangladesh.
- ⇒ To expand branch network in commercially and geographically important places.
- ⇒ Create a good work environment for employees, foster teamwork, and career development.
- ⇒ To employ quality human resources and enhance their capability through motivation and right type of training at home and abroad.
- ⇒ Operate esthetically and maintain transparency in operations.
- ⇒ Serve the Customer with utmost care and responsibility.

2.8 Corporate Values

Employees of BKB share certain common values, which helps to create a BKB culture.

Customer focus: For BKB The client comes first. Bank gives Paramount importance to them. BKB serves its customers with respect and work very hard to instill a strong customer service culture throughout the bank. It treats customer with dignity. Provide smart, efficient, transparent and courteous services.

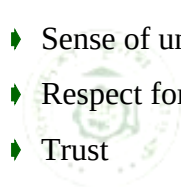
- Service Excellence.
- Openness to new ideas & new methods to encourage creativity.
- Dignity.
- Commitment.
- Integrity and Honesty.
- Transparency and Accountability.
- Quick decision-making.
- Flexibility and prompt response.
- High Performance.
- Innovation and Growth.
- A sense of professional ethics.

Social Responsibility: BKB is a socially responsible institution that doesn't lend to businesses that have a detrimental impact on the environment and people. BKB Practices corporate social responsibility.

- Responsible Citizenship
- Respect for the Individual
- Environmentally Conscious
- High Morale
- law-abiding

Internal culture: Employees of the bank works in a shared culture. They believe in understanding. The people in the bank see themselves as a tight team/family that believes in working together in growth.

- ♦ Understanding
- ♦ Sense of unity
- ♦ Respect for colleagues
- ♦ Trust



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2.9 Strategies of Bangladesh Krishi Bank

Bangladesh Krishi Bank has launched a five years computerization plan under which 28 selected branches are computerized in the first phase and the computerization process will continue in future. Many precautionary measures have been taken to increase the efficiency and efficacy of the banking activities. Additional tools like money counting machine and additional counters for utility service have been set in different branches to ensure better and quick services to the customers. As much as possible traditional system of banking will be transformed into electronic and internet system of banking. In line with government policy, more rural branches/booths will be opened in the remote areas to facilitate smooth supply of agricultural credit.

The credit portfolio of the Bank encompasses a wide range of credit programs. Credit will be offered to all sectors and sub-sectors of agriculture including new product development at reasonable interest rate. Main thrust has been given to poverty alleviation, export and earning foreign currencies.

With the objective of development of human resources to desired level, a comprehensive plan for training of employees of the Bank has been undertaken. The Bank has a well-equipped training institute to meet up the training needs to develop knowledge, skill and attitude.

2.11 Corporate information of Bangladesh Krishi Bank

Name of the Company: Bangladesh Krishi Bank

Legal Form:



Bangladesh Krishi Bank (BKB) has been established under the Bangladesh Krishi Bank order 1973 (President's Order No 27 of 1973). BKB is Banking Company under the Banking Company Act-1991.

Date of Commencement: 1973

Head Office: Krishi Bank Bhaban,
83-85 Motijheel Commercial Area,
Dhaka - 1000, Bangladesh

Phone: (+88 02) 956 0021

Fax: (+88 02) 956 1211, (+88 02) 955 6903,
(+88 02) 955 3028

Email:	info@krishibank.org.bd
Known As:	BKB
SWIFT Code:	BKBABDDH
Chairman:	Khondkar Ibrahim Khaled
Managing Director:	Md. Abdus Salam

2.13 Branch network of Krishi Bank

Office Type	No. of Branches
Divisional Office	09
Divisional Audit Office	09
Chief Regional Office	29
Regional Office	24
Branch Office	987

2.14 Organizational structure of Head office

Organizational structure of Head office is shown below in a chart

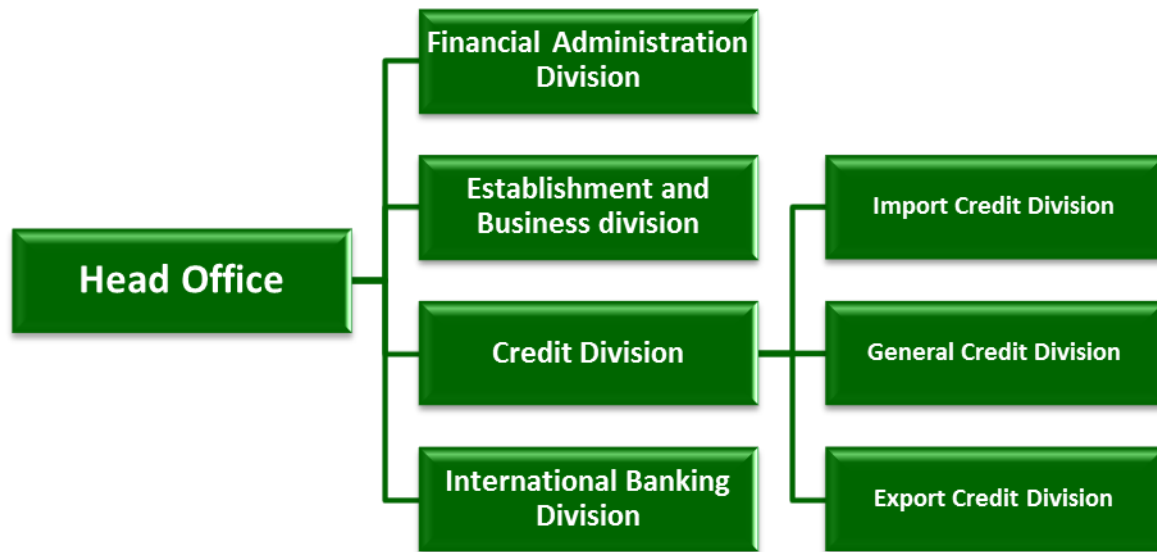


Figure: 1 Organizational Structure of Head Office



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2.15 Organizational Hierarchy

Organizational Hierarchy is shown below in an ascending order:



Figure 2: Organizational Hierarchy



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2.16 My Job at Bangladesh Krishi Bank Mirpur Branch

From November 28, 2017, I have been working in Bangladesh Krishi Bank (Mirpur Branch). During my internship period, I was rotated across all four different departments.

Cash Department

The first week I was in the Cash Department. Banks don't usually put interns in this department but I was lucky to see firsthand what happens behind the counter. I did not have much responsibility in that department as I was not to mess with their hectic and hasty transactions, but they eventually did give me some work. My responsibilities in this department were just to assist them in any small way possible such as:

- Counting money in various ways.
- Counting the vouchers.
- Checking the individual EOD (End of day Journal report) of each cashier.

Although these activities were small, they helped me understand the nature of the work.

General Banking Department

Then I was assigned to General Banking Department. I spent the next 5 weeks here. It was very arduous, but very fruitful. I had a wide variety of responsibilities at that Department like:

- ➔ Counting the voucher of General Banking.
- ➔ Sometimes I did the FD (Fixed Deposits) and DPS (Deposit Pension Scheme), but it was under strict supervision.
- ➔ Finding the FD, DPS and old account opening forms.
- ➔ Opening account for new customers and aiding them in the process.
- ➔ Opening FD and DPS for new customers.
- ➔ Putting different types of seals for clearing.

Credit Department

I was in the Credit Department for the next 2 weeks. Even though much work was not assigned to me, I did assist this department in whatever way possible like:

- ➔ Rearranging all the customer files.

⇒ Help when the audit came.

Foreign Trade Department

The last 4 weeks I was posted in the foreign trade department. I did not have to deal with the customers that much but there were a lot of responsibilities that I had. Such as:

➔ Processing a new LC (Letter of Credit)

- △ Fill up the LCAF Forms.
- △ Calculating the VAT, commission, margin etc.
- △ Putting seals.
- △ Taking signatures.
- △ Numbering the LCs.
- △ Learned about the Foreign Regulation Act 1947.

➔ Doing the similar things for BTB (Back-to-Back) LCs and Local LCs.

➔ Putting the LC into their following registers.

➔ Learning to put different types of seals.

➔ Taking necessary papers from customers such as taking photocopy of National ID card, Passport, Trade License etc.

Part-3



Core Business of Bangladesh Krishi Bank

3.1 Core Business of Bangladesh Krishi Bank

Apart from attaining objectives, Bangladesh Krishi Bank has to perform a wide range of business including:

- ≥ BKB Double Profit Scheme
- ≥ BKB Monthly Profit Scheme
- ≥ Corporate Financing
- ≥ Credit Program
- ≥ International Banking
- ≥ Loan Services of Bangladesh Krishi Bank
- ≥ Poverty Alleviation & Micro Credit Programs

3.2 BKB Double Profit Scheme

A healthy savings is the first step to have a successful financial solvency in the long run. Even the economy also suggest to build a healthier saving for the own future and for the economy of the country. There is no other way to secure the future of next generations and with this thought, Bangladesh Krishi Bank has started the BKB Double Profit Scheme and BKB Monthly Profit Scheme. Please find below the details about BKB Double Profit Scheme

Table 1: BKB Double Profit Scheme

Scheme Name	BKB Double Profit Scheme
Duration of the Account	6 years
1 st Down Payment	Minimum 20,000 BDT
Profit Ratio	Yearly 12.50% and cumulative interest will be calculated for each year. Every year in the month of June and respective interest will be deposit to the bank and government tax/charges will be deducted accordingly.

3.3 BKB Monthly Profit Scheme

BKB Monthly Profit Scheme is also designed in order to facilitate customer for short time investment and returns. This BKB monthly profit scheme is generally for shorter period of scheme than BKB double profit scheme. Please find below the details about BKB Monthly Profit Scheme:

Procedure of Accounts Opening

- ▶ 18 years of age and over who is local resident can take the application form any branches of Bangladesh Krishi Bank.
 - ▶ Passport Copy of 2 copy of passport size photograph required for the application at the time of application.
 - ▶ Minors are not allowed to open the account
- Application should be submitted at very neat and clean. There should be no errors in the application otherwise application will be rejected.
- ▶ All the application should get the information of interests, taxes and other charges deducted by the government.

Table:2 BKB Monthly Profit Scheme

Scheme Name	BKB Monthly Profit Scheme
Duration of the Account	5 years
1st Down Payment	Minimum 100,000 BDT
Profit Ratio	Yearly 12%
Net Profit	Each 100,000 of investment 1,000 bdt will be deducted as government tax/charges

3.6 International Banking

Bangladesh Krishi Bank (BKB) has been engaged in Foreign Exchange Business since 1980. It deals in all kinds of export, import, remittance and other sorts of foreign exchange business. BKB has 200 major correspondent banks globally and maintain sufficient number of Nostro accounts in various foreign currencies with different leading banks in important business centers

of the world. BKB has taken a massive foreign exchange programs to increase business. Import of capital machinery and raw materials for agro-processing industries and export of agricultural products, foreign remittance & all sorts of foreign exchange transactions and services are being provided by BKB.

3.7 Products and Services

- » Letter of Credit (LC)
- » Bill purchase/Discount
- » Export Credit (Pre Shipment & Post Shipment)
- » Remittance (Inward, Outward)
- » Collection, Purchase and Sale of Foreign Currency and Travelers Cheques
- » Maintenance of Student education file
- » Guarantees in Foreign Currency
- » Foreign Currency accounts
- » NFCD (Non-Resident Foreign Currency Deposit) A/C

- » RFCD (Resident Foreign Currency Deposit) A/C
- » Forward Contracts
- » Correspondent Banking Relations
- » Taka Drawing Arrangement
- » Dealing Room
- » S.W.I.F.T. (Society for Worldwide Interbank Financial Telecommunication)

BKB deals in all kinds of Documentary Credit operation under different credit Lines/Aid/Loan/Grants/cash etc. BKB finances the following import sectors of the economy:

Products and Services:

- ➔ All kinds of Capital Machineries for the development of economy giving special emphasis on Agro based industries/Ready-made Garments industries and imports substitute industries.
- ➔ Import of all kinds of industrial Raw Materials for the industries.
- ➔ Any other improved items and specially items directed by the government.

Export Finance

BKB supports exports of any kind giving special emphasis on the following

- » Financial assistance to all kinds of export oriented industry and other products specially export of fruits & vegetables.
- » Offers Concessional rate of interest for Export Finance.

Does all activities in exports, such as:

- ☞ Export bill negotiation /Purchase/Collection.

- ☞ Helps the export firms for getting export incentive.
- ☞ Financial support for materializing the export order.

Foreign Remittance

BKB plays an important role in the field of foreign remittances. Most of the BKB branches located at the remote areas of rural Bangladesh. The Bangladeshi people working abroad and their relatives in the country maintain bank accounts with BKB branches. Bank has an arrangement to allow Bangladeshi people working abroad to send their foreign currencies to their relatives at home. Necessary steps have been taken to widen this sector so that the Bank can serve more people and collect more remittances.

S.W.I.F.T. (Society for Worldwide Interbank Financial Telecommunication)

Bangladesh Krishi Bank is now a proud member of SWIFT. It is connected with modern international financial tele communication system. L/C advising/transferring and quick transfer of remittances as well as other financial correspondences has become very easy & speedy with the installation of SWIFT. Bangladesh Krishi Bank's SWIFT is "BKBABDDH"

Dealing Room

BKB is actively operate treasury operation i.e. dealing room operation in its International Department, Head Office, Dhaka to transact foreign currency trading in Inter Bank FC market both at home and abroad.

Foreign Exchanges Activities

BKB extends its service to the travelers by endorsement of cash FC/TC in passports. BKB renders Hajj services to the pilgrims, which is 3rd highest in the banking sector. BKB deals in spot and forward sale and purchase of foreign currency in local inter-bank market.

3.8 Loan Services of Bangladesh Krishi Bank

There are different types of loan are being given to the customer for betterment of different industry segment. Please find the loan services below:

- ✈ Industry/Project Loan
- ✈ Poverty Alleviation Loan
- ✈ Self-Dependency Loan
- ✈ Back to Home Loan
- ✈ Back to School Loan
- ✈ Special Loan for primary Govt School Teacher
- ✈ Special Loan for Manipuri Woman in "TAT Shilpo"
- ✈ Corp Loan
- ✈ Fishery Loan

3.9 Poverty Alleviation & Micro Credit Programs

Bangladesh Krishi Bank was established under BKB Order 1973 with the objective of strengthening rural economy by extending credit support to agricultural and agro-based sectors. In consideration of the importance of Micro-Credit and with the objective of generating employment as well as encouraging social development, BKB has undertaken several Micro-Credit programs of its own and in collaboration with local and foreign agencies. The programs have been designed to cover all segments of poor population whether skilled or unskilled such as small and marginal farmers, landless labourers, destitute women, disabled, unemployed youth and rural artisans etc. About 1417047 beneficiaries have been provided with Tk. 14469.90 million since its inception (upto 30 September,2008).

Considering the needs of the target groups since late seventy's BKB has been implementing a series of Micro-Credit programs out of which 10 programs have recently been completed and 31 programs are in operation at present. These diversified micro-credit programs are being implemented by BKB to achieve the following objectives:

- ➔ To create employment opportunities through income generating activities.
- ➔ To empower the rural women to establish their own rights.
- ➔ To improve the living standard of the rural people.

- To alleviate poverty of the poor people.
- To make easy access to institutional credit facilities and resources.
- To mobilize rural savings.
- To make optimum utilization of rural resources.
- To engage inactive human resources of the rural areas in productive/economic activities.
- To engage rural people in development process of the country.
- To eliminate exploitation done by the money lenders.

This is a government directed program, which has been launched in the last part of the fiscal year 2004-05. Primarily this is to be implemented throughout the selected 22 upazillas under selected 11 districts of BKB's jurisdiction. Directorate of livestock provides with extensive services while BKB provides credit from its own fund. Under this program credit amount upto taka 50,000/- is collateral free. Interest rate is 8%. This loan is to be repaid within four years in 6 equal installments including one year grace period. About 360 beneficiaries have been provided with Tk 3.80 million since its inception (upto 30 September 2008).



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Part-4



Deposit Schemes of Bangladesh Krishi Bank

4.1 Deposit Services of Krishi Bank

To suit the need of clients of different strata in the society to tap resources for use in the banking channel for accelerating the pace of economic operation, mobilizing of fund is one of the functions of banking business. Deposit is the “**life-blood**” of a bank. With the view of this Krishi Bank Limited has been operating a number of popular and innovative deposit schemes.

4.2 Deposit Schemes of Krishi Bank

BKB offers following Deposit Schemes:

- ≡ Current Deposit Account
- ≡ Special Notice Deposit (SND) Account
- ≡ Savings Bank Account
- ≡ Fixed Deposit Receipt (FDR) Account
- ≡ Time Deposits (BKB own products)
 - ▲ Deposit Pension Scheme
 - ▲ Savings Pension Scheme
 - ▲ Teachers Savings Scheme
 - ▲ BKB Savings Scheme
 - ▲ Hajj Deposit Scheme
 - ▲ Small Savings Scheme
 - ▲ Krishan-Krishani Deposit Scheme
- ≡ Education Savings Scheme
 - ▲ Monthly Contributory Deposit
 - ▲ Monthly Benefit Deposit

Please find below the details of Deposit schemes and scheduled rates and charge

Table 3: Various Deposit Schemes

Name of Account	Period	Rate of Interest
Current Deposit Account	---	0.00%
Special Notice Deposit (SND) Account	---	--
(a) For less than 100.00 Crore	---	4.00%
(b) For 100.00 Crore and above	---	5.00%
Savings Bank Account	---	Urban 5.00%
	---	Rural 7.00%
Fixed Deposit Receipt (FDR) Account	From 3(three) months and above but less than 6(six) months	11.00%
	From 6(six) months and above but less than 1(one) year	11.50%
	1(one) year and above but less than 2(two) years	12.00%
	2(two) years and above Maximum 3(three) years	12.50%
Time Deposits (BKB own products)	Deposit Pension Scheme	10 yrs 15.00%
		20 yrs 15.00%
	Savings Pension Scheme	5 yrs 10.00%
		10 yrs 12.00%
	Teachers Savings Scheme	5 yrs 6.50%
	BKB Savings Scheme	7yrs 9.00%
	Hajj Deposit Scheme	1-12yrs 0.00%
	Small Savings Scheme	5 yrs 6.00%
	Krishan-Krishani Deposit Scheme	--- 1.00% Higher than Savings Rate
Education Savings Scheme	Monthly Contributory Deposit	5 yrs 5.00%
		7 yrs 5.50%
		10 yrs 6.00%
	Monthly Benefit Deposit	7 yrs 6.50%
		10 yrs 7.00%
		15 yrs 7.25%

4.3 Current deposit account

Current deposit Account scheme is one of the most popular schemes among the business community people especially to project/industry loans. Because this schemes offer zero returns for the investments. There is not minimum and maximum period for this schemes and end of times business people can enjoy withdrawing the funds almost any time.

Table 4: Current Deposit Account

Name of Account	Period	Rate of Interest
Current Deposit Account	No maximum period	0.00%

In deposit terminology, the term Current Deposit refers to a deposit to a bank account or financial institution without a specified maturity date. These types of Current Deposit account generally only earn demand deposit interest. For example, a Current Deposit will often be made into a bank or other financial institution's account in the local currency. The deposit will then generally be made available to the customer for withdrawal at any time and without an early withdrawal penalty. Funds are typically made immediately available to the customer for withdrawal by writing a check.

Such Current Deposit accounts are generally used for businesses that have a need for issuing checks to pay employee salaries and bonuses, as well as to provide cash for inventories and other such business expenses. The bank or financial institution where the Current Deposit account is held usually pays out interest on the funds periodically, such as monthly or quarterly.

Highlights of the scheme:

- ➔ The bank can use the money at its own risk.
- ➔ The Depositors does not share any profit or loss on funds kept in the AWCA.
- ➔ The bank has the freedom to realize charges from the clients for safe keeping of the money or for any other special services, if rendered.

Eligibility to open Current Deposit Account

- ↔ Any person(s) individually/jointly
- ↔ Business entity(s) like proprietorship concerns, partnership firm(s), private/public limited company(s), corporation(s)
- ↔ Autonomous body(s)
- ↔ Educational institution
- ↔ Club, association, society, religious institution, trust, Govt. office, official liquidator, attorney, embassy, social organization(s) etc.

Initial Deposit:

Current deposit account shall be opened with a minimum initial deposit of **Tk.1000/** (Taka one thousand) only. The minimum balance of this account must not be less than the initial deposit amount mentioned above on any day of the month, failing which the account may be subject to incidental charge.

Withdrawal facilities:

Any amount can be deposited and withdrawn subject to the provision of the minimum balance requirement.

Incidental charges:

Incidental charges fixed by the Head Office of the bank from time to time may be realized on half-yearly basis, if the minimum balance comes below the minimum required balance on any day during the last 6 (six) months.

4.4 Special Notice Deposit Account

Special Notice Deposit (SND) is an interest bearing deposit where advance notice is required for withdrawal. SND Account is very much similar to CD Account. Please find below the features and details:

Features and Details:

- ↪ Attractive interest rate.
- ↪ Personalized MICR Cheque Book is available.
- ↪ Nominal service charge. Any branch banking facility.
- ↪ Interest is payable on yearly basis.
- ↪ SND Account can be opened both for Individual and Corporate bodies.
- ↪ SND Account can be opened both for resident and non - resident Bangladeshi Nationals.
- ↪ Age bar for Personal STD Account: 18 years or above.
- ↪ Joint account can be opened.
- ↪ Minor account can be opened under the supervision of his / her / their guardian.
- ↪ Account can be opened in the name of Trust / Club / Association / Societies / Non - Trading Concerns.

Table 5: Special Notice Deposit (SND) Account

Name of Account	Period	Rate of Interest
Special Notice Deposit (SND) Account	---	
(a) For less than 100.00 Crore	---	4.00%
(b)For 100.00 Crore and above	---	5.00%

Generally for less than 100 crore of investment the return rate of Bangladesh Krishi Bank under this scheme is 4% and above 100 crore is 5%. Any businessman, firm, limited companies, local bodies, corporation, corporate bodies etc. can open a Special Notice Deposit A/c with NCC Bank Limited. Special Notice Deposit is 100% Time deposit and account holder can withdraw his/their deposits with prior notice to the bank.

4.5 Savings Bank Account

Bank savings accounts are a critical part of everybody's financial picture. If you need a safe place to keep money, a bank savings account is often a good choice. Here's a quick review of BKB savings Bank account.

Table 6: Savings Bank Account

Name of Account	Period	Rate of Interest
Savings Bank Account	---	Urban 5.00%
	---	Rural 7.00%

Eligibility to open Current Deposit Account

- ❑ Account may be opened by any person/persons individually/jointly
- ❑ Business entities like proprietorship concern, partnership firm(s), private/public limited company(s), corporation(s)
- ❑ Autonomous body(s)
- ❑ Educational institution
- ❑ Club, association, society, religious institution, trust, Govt. office, official liquidator, attorney, embassy, social organization(s) etc.

Initial Deposit:

Account shall be opened with the initial deposit of **Tk.500/-** (Taka five hundred) only or **US\$ 50/-** or **equivalent** in case of other **foreign currencies** which is also the minimum balance for sharing profit and/or loss.

Withdrawal Procedure

Withdrawal from account shall not be for more than twice in a week to the maximum of 25% of the balance which should not exceed Tk.50, 000/- (Taka fifty thousand) only. For withdrawal of amount over the aforesaid limit, the customer will be required to serve 7 (seven) days prior notice in writing.

Incidental charge

Incidental charge shall be realized on **half-yearly** basis if the balance comes below the minimum balance requirement at any time as per rate fixed by the Head Office from time to time.

Interest Calculation:

Under this scheme interest rate varies from urban to rural. Urban area receives an interest Rate of 5% and rural area receives 7%.

Over Drawings

No Deposit Account with the bank shall be allowed to be overdrawn.

Bank's Discretion

The bank may stop operation or may close the account at its discretion, if transaction and conduct of the account holder are not found satisfactory.

4.6 Fixed Deposit Receipt (FDR) Account

Interest Calculation

- Under this scheme, from three month and above but less than six months the interest rate would be 11%
- From Six Month and above but less than one year the interest rate for this scheme would be 11.5%
- From 1 year and above but less than two years it would be 12% which is highly competitive than any other private bank in Bangladesh.
- From two years and above Maximum three years it would be 12.50%

Table 7: Fixed Deposit Receipt (FDR) Account

Name of Account	Period	Rate of Interest
Fixed Deposit Receipt (FDR) Account	From 3(three) months and above but less than 6(six) months	11.00%
	From 6(six) months and above but less than 1(one) year	11.50%
	1(one) year and above but less than 2(two) years	12.00%
	2(two) years and above Maximum 3(three) years	12.50%

4.7 Time Deposit (BKB Own Product)

A savings account or certificate of deposit (CD) held for a fixed-term, with the understanding that the depositor can make a withdrawal only by giving notice. A time

deposit is an interest-bearing bank deposit that has a specified date of maturity. A bank is authorized to require depositors to give 30 days' notice before withdrawing funds from a savings account; however, passbook accounts are typically considered readily available funds and account holders can make withdrawals without giving advance notice. Certificates of deposit are issued for a specified term, such as 30 days (the minimum) up to five years. Although funds can be withdrawn from CDs without notice (on demand), there are penalties for early withdrawal from the bank specially to the specialized bank like Krishi Bank.

Table 8: Time Deposits (BKB own products)

Name of Account		Period	Rate of Interest
Time Deposits (BKB own products)	Deposit Pension Scheme	10 yrs	15.00%
		20 yrs	15.00%
	Savings Pension Scheme	5 yrs	10.00%
		10 yrs	12.00%
	Teachers Savings Scheme	5 yrs	6.50%
	BKB Savings Scheme	7yrs	9.00%
	Hajj Deposit Scheme	1-12 yrs	0.00%
	Small Savings Scheme	5 yrs	6.00%
	Krishan-Krishani Deposit Scheme	---	1.00% Higher than Savings Rate

Period and Interest Rate Calculation

The period for this scheme is generally for 10 to 20 years and expected returns is 15%

accordingly.

4.7.2 Savings Pension Scheme

Features

Interest rate: 12.00

Duration of 3 years/ 5 years

Income tax rebate

Credit facility up to 80% of deposited principal amount

Can receive full payment after maturity or option for a pension on monthly basis

Prerequisite

Photograph – 3 copies

Nominee photo – 1 copy

Copy of photo ID -NID/DL/Passport

Proof of address – copy of utility bill

Fees and Charges

Nil

Table 9: Monthly Installment of Savings Pension Scheme

Monthly Installment	After 03 Years	After 05 Years
500	21,562	40,595
1,000	43,125	81,190
2,000	86,250	162,381
3,000	129,376	243,571

5,000	215,626	405,953
10,000	431,253	811,906
15,000	646,880	12,17,859
20,000	862,507	16,23,812
25,000	1,078,134	20,29,765
50,000	2,156,269	40,59,531

4.7.3 Teachers Savings Scheme

This is one of the unique scheme for the teachers particularly for the primary teachers in government schools.

Features

- ➔ The teachers should be primary teachers in government schools.
- ➔ Generally the period for this scheme is for five years
- ➔ Expected return is 6.5% annually.

4.7.4 BKB Savings Scheme

Under this scheme, the general period is for seven years and the expected interest rate is 9%.

4.7.5 Hajj Deposit Scheme

Hajj is one of the most important bases of Islam. Religious Muslims tends to perform Hajj when they gather financial ability. However, they find it difficult to gather the required amount to perform as there is no such systematic way of saving the money. Ninety percent of people in our country are Muslim. Hajj is mandatory of every rich and

physically fit Muslim people. As a Islamic Bank Krishi Bank offer Hajj Scheme to the customer to fulfill the desire of religious minded people.

Highlights of the Scheme

- ⇔ One can open this type of scheme in different maturity by paying monthly installment.
- ⇔ In case of change of address, the bank must have to be notified as soon as possible.
- ⇔ The savings of this scheme can be used for Hajj and Umrah purpose only.
- ⇔ An introducer must be there to open an account.
- ⇔ Money cannot be withdrawn from the Hajj/Umrah account therefore cheque book will not be issued.
- ⇔ The account holder while disbursement of total amount must provide adequate proof of identity.

No Interest Calculation

There is no interest is being calculated for this scheme offered by Bangladesh Krishi Bank.

Period

Period for the scheme is from 1 to 12 years

4.7.6 Small Savings Scheme

Small Savings Scheme is one of the unique schemes offered by Bangladesh krishi bank, under this scheme, the general period is for five years and the expected interest rate is 6%. Small savings schemes are designed to provide safe and attractive investment options to the public and at the same time to mobilize resources for development.

Features

- ⇒ Interest rate of 8.5% per annum payable monthly.

- ⇒ Maturity period is 5 years.
- ⇒ No Bonus on Maturity.
- ⇒ No tax deduction at source (TDS).
- ⇒ No tax rebate is applicable.
- ⇒ Auto credit facility of monthly interest to saving account if accounts are at the same post office.
- ⇒ Account can be opened by an individual, two/three adults jointly, and a minor through a guardian.
- ⇒ Facility of premature closure of account after 1 year but on or before 3 years @ 2.00% discount.
- ⇒ Deduction of 1% if account is closed prematurely at any time after three years.

Benefits

- An unparalleled scheme to make small savings turn into a line of income in future.
- In this simple but attractive scheme, savings will be accumulated in monthly installments. Then in the future, it will be source of your monthly income.
- You can decide the size of monthly deposit from Tk.500/-, Tk.1, 000/- or any multiple of Tk.1, 000/-
- Besides choosing favorable installment size, also any maturity period from 5, 10, 15, 20 or 25 years can be selected.
- Deposited amount will earn profit on monthly basis.
- This particular scheme has profit with the 15% more than that of a 3 years deposit.
- Tax will be applicable on the deposited amount along with profit according to the country law.

4.7.7 Kishan Kishani Deposit Scheme

This is one of the unique feature offered particularly for farmers who are engaged in agriculture business. Under this scheme there is not exact period to continue but the interest rate is generally 1 percent higher than the savings rates.

4.8 Education Savings Scheme

Two major deposit schemes attract the students:

➤ Monthly Contributory Deposit

➤ Monthly Benefit Deposit

4.8.1 Monthly Contributory Deposit

Monthly Contributory Deposit Scheme starts from 5, 7 and 10 years and interest rates are calculated from 5% to 6 %.respectively.

4.8.2 Monthly Benefit Deposit

Monthly Benefit Deposit is for quite longer period like 7, 10 and 15 years and the interest rates are calculated from 6.5% to 7.25 %.

Table 10: Education Savings Scheme

Name of Account		Period	Rate of Interest
Education Savings Scheme	Monthly Contributory Deposit	5 yrs	5.00%
		7 yrs	5.50%
		10 yrs	6.00%
	Monthly Benefit Deposit	7 yrs	6.50%
		10 yrs	7.00%
		15 yrs	7.25%

Part-5

Findings Recommendations & Conclusion

5.2 Major Findings

From the analysis of Deposit Schemes, following findings can be made:

1. Krishi Bank has 14 deposit schemes but equal concentrations are not given on all the schemes.
2. Installment amount of Fixed Deposit Account is high.
3. ATM Service of the bank is still unavailable. So, customers find it difficult to deposit money sometimes coming to the branch.
3. Online banking is still unavailable.
4. The counter service of BKB is poor. During rush hour the customer has to wait for a long time for their turn. It is quite hard for a new customer or potential customer to get the required service.
5. Advertising and promotional activities of BKB are unsatisfactory. Product & services are not advertised well. BKB currently don't have any strong marketing activities through mass media.
6. Many jobs are done manually in BKB such as the letters, drafts for fax messages and other calculations, which could be easily, done in MS Word and MS Excel.
7. The filing system of branch is not good. When certain record is needed, the staff has to struggle to find it out and a lot of time is wasted.
8. There are no generators available to Mirpur branch. Therefore, disturbance arises due to power failure. Customers coming to deposit section complain this problem.

6.1 Recommendations

Following recommendations can be implemented:

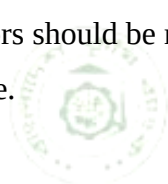
1. Krishi Bank should equally concentrate on all the 14 deposit schemes that are offered.
2. It is necessary to increase the rate of profit of deposit.
3. Account opening process should be easier and simple for the convenience of illiterate customers and at the same time quick to meet the customer's requirements.
4. Installment amount of Fixed Deposit Account should be decreased.
5. The branch should offer both general and specific training programs to the employees at deposit department. Training will help the employees to enhance the quality of providing service and do the job more efficiently.
6. Online banking system needs to be introduced to provide better service among its mass clients.
7. Mirpur branch of BKB should be fully computerized in order to expedite the dealing process among bankers and their customers. Every department should be provided a computer with adequate training (especially Advances, Deposits and Foreign Exchange departments). Daily records should be entered directly into these computers, (instead entering the overall daily transactions after the banking hours). It will not only reduce transaction time, will increase accuracy but will also be efficient as well. It not only will be economical but will also reduce the extra burden of work of the bank. It will also help in reducing the use of excessive paper work.
8. Since ATM is the fastest growing modern banking concept, BKB should grab this opportunity and take preparation for launching ATM. It can be used for deposits of money and utility bills can be paid up through it.
9. Krishi Bank needs to be very prompt in introducing their ATM Booths.
10. The counter service must be improved for customer satisfaction. There should be more swiftness on giving services to the customer so that customers do not have to wait for a long time.
11. It is needed to provide information to all the present and potential customers relating to the new products, services, some service's fee structure and other matters, which are likely to affect the customers. It should be made sure that all the customers have access to this

information. In addition, there should be facility for receiving and satisfying complaints and inviting suggestions. Following suggestions can be applied:

- ✓ Brochures, handouts, pamphlets and other printed reports must be provided to customers.
- ✓ Personal contacts with the customers can help in providing information to customers.
- ✓ Some general information should be placed in information notice board on the entrance where customer can see it easily or it should be self-attractive.
- ✓ Complaint and suggestion box should be maintained at the door of the Bank where the customers can point out drawbacks in the customer's services and put forward their suggestions for the improvement of the services quality of the Bank.

12. The bank should provide the interns the financial reports. Since asking for the financial reports, they said that this is confidential. In addition, they are not allowed to provide these statements to any intern or trainee.

13. Generators should be made available to the branch to reduce the disruptions due to power failure.



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6.2 Conclusion:

There are a number of Nationalized Commercial Banks (NCBs), Local Private Commercial Banks (PCBs), Foreign Banks and Specialized Banks operating their activities in Bangladesh. The Krishi Bank is a government owned Specialized Bank. BKB is been created to meet the credit needs of the agriculture sector. The journey of BKB has started in Bangladesh in the year 1973. Since commencement, Bangladesh Krishi Bank (BKB) has been rendering an important service in the development of economy of Bangladesh especially rural economy.

This report tries to figure out most of the indicators of problems and strengths of Bangladesh Krishi Bank as a valid pretender in the competitive banking sector of Bangladesh. In line with this report, Bangladesh Krishi Bank have to update their process in Deposit schemes, most of the schemes have been updated in 2011 but afterwards there were no implementation and regularization of the schemes. BKB needs a real progress in their Technological revolution, Staff awareness and adequate training. Moreover, they have to look seriously into the ATM renovation and new ATM booth to the most popular locations. One major setback of the bank is the customer service that is not up to the mark and need to be improved.

BKB as a public sector Developing Financial Institution (DFI) helps the Government in realizing its social welfare objectives. That is why it is not purely guided by the profit motive. In addition, it tries to make substantial contribution to the development of various disadvantageous group of the country. Krishi Bank, compared with other banks is contributing more by investing most of their funds in fruitful projects leading to increase in production. Besides its traditional function such as deposit mobilization, branch expansion, disbursing loans and advances, recovering loans, deployment of fund in trade, commerce, industry, agriculture, import & export business, it has emerged as the pioneer of playing key role in the country

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