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Cheque Clearing System in Bangladesh: A Practical Observation from NRBC BANK PLC.

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Date of Submission: 24/12/2025



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LETTER OF TRANSMITTAL

Sabrina Akhter

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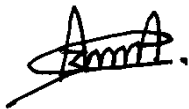
Subject: Submission of Internship Report on “Cheque Clearing System in Bangladesh: A Practical Observation from NRBC BANK PLC.”

With due respect, I am pleased to submit my Internship Report titled “**Cheque Clearing System in Bangladesh: A Practical Observation from NRBC Bank PLC.**” as a partial requirement for the completion of the Bachelor of Business Administration (BBA) program, Major in Finance, at Daffodil International University.

This report presents my learning experiences and practical observations gained during my placement at NRBC Bank PLC, Zirabo Branch. The report mainly focuses on cheque clearing activities, including inward and outward cheque processing, cheque requisition procedures, use of banking software, and coordination with customers and other branches. It also reflects how theoretical knowledge from my academic courses was applied in real banking operations.

I hope this report will fulfill the requirements and provide a meaningful evaluation of my internship experience.

Sincerely,



Md. Abdul Mannan

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LETTER OF APPROVAL

This is to certify that the internship report entitled “**Cheque Clearing System in Bangladesh: A Practical Observation from NRBC BANK PLC**” has been prepared by Md. Abdul Mannan, ID 221-11-1662, as part of the requirements for the Bachelor of Business Administration (BBA) Program, Major in Finance, under the Department of Business Administration, Faculty of Business and Entrepreneurship, Daffodil International University.

The report is hereby recommended for submission.



Sabrina Akhter

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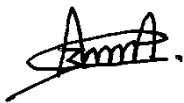
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DECLARATION

I am Md. Abdul Mannan, a student of the Department of Business Administration, bearing ID: 221-11-1662, Major in Finance, at Daffodil International University (DIU), do hereby sincerely declare that the internship report entitled “**Cheque Clearing System in Bangladesh: A Practical Observation from NRBC BANK PLC**” has been authentically prepared by me.

While preparing this internship report, I have not intentionally violated any copyright laws or academic integrity policies.

I further declare that this report has not been submitted anywhere else for the purpose of obtaining any degree, diploma, or certificate.



Md. Abdul Mannan

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Program: BBA (Major in Finance)

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ACKNOWLEDGEMENT

First and foremost, Almighty Allah is greatly appreciated for giving me the skills, endurance, and patience I needed to finish this internship report. Family members are sincerely thanked for their unwavering blessings, support, and encouragement during the academic journey. We also want to express our sincere gratitude to Sabrina Akhter, who oversaw the internship and provided invaluable advice, insightful criticism, and ongoing supervision that were crucial to the successful completion of this report. The entire process became clearer and easier to handle thanks to his knowledge and guidance.

We would also like to express our heartfelt gratitude to the Manager and the Operation Manager Sir of NRBC Bank PLC, Zirabo Branch, for giving us the opportunity to work in their organization. Their guidance, support, and cooperation throughout the entire training period significantly enriched our overall learning experience.

EXECUTIVE SUMMARY

This report gives a summary of the practical learning experience based on first-hand experience in the operations of a banking setting. The role of such an involvement was to follow the actual financial processes, realize the organizational process of running a commercial bank, and relate the theoretical ideas to working practices. The involvement in the day-to-day activities allowed getting exposed to the way various units of a contemporary banking institution cooperate in order to provide efficient and safe financial services.

The different roles of general banking, customer service operations, and documentation processes were well monitored in the learning period at NRBC Bank PLC. This exposure served to develop a kinder perception of account-related processes, verification processes, cheque processing processes, and adherence norms, which are applied within the banking industry. The fact that these functions may be noticed in a well-organized setting played an important role in acquiring practical knowledge as well as developing communication skills and being able to accomplish the task more accurately and accountably.

The report brings out the main information gathered after the organizational practices, its areas of operational strength, and also reflects the professional competencies formed after real-time observation. It also presents the issues that are usually faced during the banking operations and how these issues are tackled by employees without compromising the quality of the services and regulatory provisions.

In general, the experience contributed to the enhancement of academic knowledge, professional preparedness, and the understanding of how valuable the hard work in a financial organization is. The acquired knowledge will be a good basis in the coming years of pursuing a career and decision-making with regard to business and finance.

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CHAPTER ONE:

Introduction

1.1 Introduction

Considering that learning processes always come with a price, some of life's best lessons are acquired when one studies the subject matter without the four periphery of the classroom setting as well as outside a working environment. Real-life experiences expose the processes occurring in organizations daily, how duties are organized and handled, and how the professional relationships influence the operational course. It is in this view that the work structure of NRBC Bank offered the possibility of observing how financial services operate in a disciplined and customer-focused environment.

This experience made the notion of bridging between the theoretical knowledge and the real operational practice clearer. It provided information on the method of task allocation within various units, coordination of employees with each other, and accuracy, adherence, and professionalism in a busy environment. The first-hand experience of all these processes contributed to the formation of a stronger perception of the organizational behavior, managing the workflow, and the criteria of service controls.

This was also an effective learning experience, which helped in personal and professional development. It enhanced such necessary abilities as communication, responsibility, critical thinking, and adaptability. Watching the real-life examples of managing the problems instilled the feeling of confidence and enhanced the awareness of the workplace requirements.

This report gives notes on the experiences, observations, and the major learnings made during the entire learning period. It shows the effect of practical experience that expands academic knowledge and aids in establishing a career base in the future.

1.2 Background of the Study

Bachelor of Business Administration (BBA) curriculum is structured in such a way that it provides an individual not only with the theoretical knowledge but also with the practical exposure to the operations of the organizations. The themes of management, finance, accounting, operations and customer service, used in the classroom learning, allow the actual organization setting to provide the opportunity of seeing these concepts in practice. This is why the practical experience is regarded as an inseparable part of the program since it will assist students to match the academic knowledge with the real practice and build a better perception of how professional settings operate. The need to learn how a modern financial organization works and coordinate various banking operations led to the selection of NRBC Bank as the location where the practical learning will be conducted. Banking is a key industry in the economy and directly correlates with the key spheres of Business Administration, which include financial management, service operation, customer management, compliance process, and organization behavior. Being able to observe these activities firsthand enabled one to have a bit of a feel of how the theoretical concepts that include the account management, service quality, processing transactions, and operational controls are being applied in the professional environment.

This report dwells on the most notable observations, roles, working activities, and learning objectives achieved during the whole practical learning process. It is an overview of the organizational climate, work done, as well as the skills and knowledge gained, especially concerning professionalism, work discipline, and work efficiency. This experience offered the benefit of combining academic learning with practical exposure as the theoretical understanding was put into practical application. All in all, the report emphasizes the importance of practical professional experience to enhance academic knowledge and equip students with the readiness to work in the profession of business administration in the future.

1.3 Statement of the Problem

The cheque clearing process was reported to be a complicated and thorough activity during the observation of work at NRBC Bank. It involves scrutinizing cheque information to include signatures, dates and amounts. Any lack of correspondence may lead to delays and involve further verification or contact with the customers.

The reliance on various departments can have an impact on the timely servicing as well, and work overload during the peak times may require time pressure and the possibility of performing small errors. Strict bank rules take care not to lose accuracy in an implicit effort of doing so even with systematic procedures.

Key problem points:

- Check clearing of cheques may lead to delay.
- The reliance of various departments influences the processing time.
- The workload is high, which puts strain and risk of mistakes.
- It is necessary to be accurate within the banking regulations.

1.4 Significance of the Study

This work is useful in understanding the workings of the banking sector, and it fills the divide between theory and practice. It assists in workflow, decision-making, process management in cheque clearing, which are part of the academic knowledge and professional skills development. Besides, the results may inform further enhancement and act as a source of future studies in the field of banking functioning.

1.5 Objectives of the Study

Main Goal:

- The objective was to have a practical understanding of the cheque clearing procedure of the NRBC Bank PLC.

Specific Objectives:

- To see the general process of cheque clearing and the use of banking software by NRBC Bank PLC.
- To examine the way efficiency is ensured in the day-to-day cheque clearing activities.
- To find out the problems of the cheque clearing process and recommend some ideas to overcome them.

1.6 Methodology of the Study

The study methodology aims at obtaining a straightforward idea of cheque clearing in NRBC Bank. It is a synthesis of field work, gathering of information, and interaction with the staff to learn more about the way the banking business is done. Both primary and secondary sources of information have been used in the study to provide a complete insight into the study.

Primary Data Collection:

- Being present during the inward and outward cheque clearing process.
- Supervising workflow and the department working on real-time activities.
- Meeting with the employees and managers to learn the work procedures, issues, and problem-solving techniques.

Secondary Data Collection:

- Examining bank manuals, guidelines to follow, and internal circulars.
- Learning standard operating procedures and regulatory requirements as regards cheque clearing.

(Source: <https://www.bb.org.bd>)

1.7 Limitations of the Study

While preparing this report, I came across several challenges, such as:

- Applicable to NRBC Bank, and not necessarily applicable to other branches.
- There was a limitation of access to data because of confidentiality.
- Depended upon observation and personal contact with their staff, not everything that was recorded.
- Process observation was hindered by time.
- Everything that influenced efficiency and accuracy could not be included in the methodology.

CHAPTER TWO:

Company Overview

2.1 Company Profile

NRBC Bank PLC is a commercial bank in Bangladesh that has one of the fastest growth rates and a solid dedication to the modern banking service, customer orientation, and technological development. The vision behind the formation of the bank was to have a more inclusive financial system and enhance the role of expatriates in the national economy was implemented by a group of Non-Resident Bangladeshis (NRBs). Gradually, NRBC Bank has grown, targeting not only NRBs, but now it targets individuals, entrepreneurs, SMEs, and corporate clients as well.

In a fast-growing network of branches, sub-branches, and agent banking outlets in different parts of the country, NRBC Bank would focus to make sure that the banking services are made visible to both urban and rural populations in the country. The bank has not been left behind in digital transformation and has adopted mobile banking application called NRBC Planet that enables customers to transfer funds, pay bills, retrieve statements and account management, among others. It has a wide product and service offering comprising of deposits, retail loans, corporate financing, SME lending, remittance services, internet banking, debit and credit card and Shariah-based Islamic banking solutions.

2.2. Mission.

The bank will dedicate itself to providing safe investments and consumer financial products to the expatriates and facilitating the wage earners traveling to foreign countries using trustworthy services. It concentrates on offering effective worker training programs to compete in the global market, giving innovative and time saving banking services, continually observing and enhancing customer service procedures, keeping risk at manageable levels to conserve depositors and shareholders as well as exploring new sources of funds to support the emerging funds areas comprising of SME financing, microfinance, IT based products and housing finance.

2.3 Vision

The vision of NRBC Bank is to be an exemplary and progressive bank, an efficient banking organization, defend the interest of the depositor, promote the growth of the national economy, and effectively promote remittance and disbursements of the Non-Resident Bangladeshis.

(Source: www.nrbcommercialbank.com)

2.4 Core Values of NRBC BANK PLC

- **Customer Centricity** – Placing the needs and satisfaction of customers at the heart of every service.
- **Innovation** – Ongoing implementations of new technologies and new ways of doing things to enhance accessibility and efficiency in banking.
- **Integrity & Transparency** – Promoting honesty, ethical Values, and effective communications in banking is important.
- **Financial Inclusion** – Using banking services to the under-served communities and rural areas in order to make them equal benefits of financial facilities.
- **Professionalism** – Upholding the standards of quality service and accountability as well as operational excellence.
- **Sustainability and Responsibility** – Promoting economic growth in a responsible way and protecting the interests of the stakeholders.

2.5 Services Offered by NRBC BANK PLC

NRBC Bank PLC has extensive banking and financial services with an assortment of services that cater to the varied requirements of the individual customers, corporate and expatriate clients.

- **Retail Banking:** Offers savings accounts, current accounts, fixed deposits, along with other deposit products that are aimed at the personal and household management of their finances.
- **Corporate and SME Banking:** The bank assists businesses in capital by offering working capital, term loans, trade finance and customized corporate solutions to enable them take care of business expansion and to run their business efficiently.
- **Digital Banking:** The bank provides real time transaction services, internet banking, and mobile banking app NRBC Planet through which customers are offered fund transfer, bill payments, account management and other electronic services.
- **Islamic Banking:** The bank offers Shariah compliant financial products to meet the needs of the customers who want to be part of the interest free banking products.
- **Card Services:** NRBC Bank provides debit, credit, and prepaid card services

(Source: www.nrbcommercialbank.com)

2.6 History and Current Operations

NRBC Bank PLC began its operations on 2 April 2013 and it was founded by a team of foresighted Non-Resident Bangladeshis (NRBs) who intended to play a direct role in the economic development of Bangladesh. The bank is the one that has increased significantly since its inception and extended its services in the realms of retail banking, SME financing, corporate banking, as well as in Islamic banking and digital financial solutions. Having major emphasis on innovativeness and financial inclusion, NRBC Bank can be accessed throughout the country using branches, sub-branches and large networks of agents banking where modern banking can now be easily accessed by a large population in rural, as well as, in urban regions.

The company's current operations are concentrated on:

- The bank offers many different financial services such as retail and SME, corporate, Islamic and digital banking solutions.
- It has many branches, sub branches and agent banking outlets in Bangladesh in order to provide easy and customer friendly services.

NRBC Bank is still committed to enhancing its digital capabilities and improving service delivery and promoting economic development in the country.

(Source: www.nrbcommercialbank.com)

CHAPTER THREE:

Internship Role and Responsibilities

3.1 Role and Responsibilities

In my internship at NRBC Bank PLC, I had to handle many operations, customer service, and administration tasks. Through these roles, I managed to get a practical experience in the overall operations of the bank, online banking, and interaction with customers. I also got to deal a lot with the core software used in the bank Ultimus, which made me more knowledgeable in the true banking processes.

Key elements of responsibility were:

- I have helped in the processing of both inward and outward cheques by checking cheque details, calling account holders to ask them the required confirmation and making sure that all the clearing procedures were observed properly.
- I verified the cheque details and entered clearing details in Ultimus system and scanned them to be further processed.
- I have requisited cheques through Ultimus. After cheque books were received, I called customers with whom I informed them to collect them.
- I also assisted customers in opening their accounts by gathering the necessary documents, checking KYC data, and meeting the bank policies.
- I also helped the customers to fill BFTN and RTGS forms as well as finalized the transactions with the Ultimus banking program.
- On cheques that were mailed by other branches I communicated via email to ensure that they were genuine as per the bank.
- To ensure that all the documents were tracked, I entered all the received documents in the inward register and updated all the outward documents in the outward register.
- I served customers by responding to their inquiries and assisting them in undertaking different banking processes, as well as, addressing their problems in a polite and professional way.
- I helped clients in knowing and operating the digital application of NRBC Bank NRBC Planet such as setting up an account, issues with a login, money transfer capabilities, and other functions of the application.

3.2 Rationale of the Roles and Responsibilities

To have a proper idea of the way a financial institution operates internally, it is crucial to be exposed to the very mechanisms that are going on within a financial institution. It is on this basis that my role in NRBC Bank PLC was designed to provide a practical understanding of the various mechanisms important in supporting the daily banking operations. Every task was not chosen to simply get done, but to assist in forming a comprehensive picture of how theoretical concepts are brought to reality on an organizational practice.

The cheque clearing processes including inward and outward cheques were one of the most important areas of learning. My responsibility of confirming cheques, authenticating them and documenting into Ultimus software gave me a cutting edge feel of how seriously accuracy, compliance and customer trust can be in clearing operations. These exercises described the fact that a slight default can upset interbank payment hence the importance of accuracy and professionalism.

The opportunity to choose the stage of account opening and the verification of documents enabled me to learn about the principles of the customer stage. By working on KYC documents, account forms, and proper verification, I personally encountered the way banks were able to keep their own security and at the same time bring in new clients. Through keying cheque requisitions into the system and informing the customers when their cheque books have arrived, I enhanced my knowledge of the workflow management and etiquette of communication.

Another prominent aspect of my job was customer service, and I assisted the clients with solving problems with the services and in giving them advice on how the bank digital application, NRBC Planet, uses. Helping the customers with the app allowed gaining significant experience in the fast process of the digital transformation of the banking industry and in the abilities necessary to help clients adapt to the services based on the use of technologies.

All in all, the duties assigned to me had a fruitful academic goal as they combined the practical training with theoretical material. They assisted in the formation of the necessary skill and abilities of accuracy, communication, customer handling, and technological flexibility.

3.3 Examples of Tasks Completed

I was also actively engaged in different activities which updated me on hands-on experience on real banking operations. These assignments enabled me to realize how theory can be related to practical working environment and made me acquire necessary skills required to work in a banking job. The following are some of the major tasks that I accomplished:

Cheque Clearing: I did a lot of inward and outward cheque managing processes. These included checking of cheque details that included calling account holder to confirm cheques and adherence to bank policies. Once verified, I put in all the pertinent details in the UltimUS software and uploaded scanned copies of the cheques. This assignment improved my focus on the details and my perception of the process of how interbank relationships are organized by banks to work effectively.

Cheque requisition Management: I introduced cheque book requisitions to the holders of the accounts by typing the request into UltimUS. After the cheque books reached the branch, I recognised the respective customers by their names, approached them over the phone and advised them on the issue of the collection. This assignment taught me the organizational skills and the effectiveness of organizing the information into timely communications with the clients.

Account Opening: I was assisting in the opening of new accounts of the customers, the collection of the required documentation, ensuring that the information concerning KYC was checked, and all compliance procedures were observed. This assignment provided me with a chance to learn about customer onboarding processes, policies, and paperwork importance in keeping banks intact.

BFTN and RTGS Transactions: I favored the processing of Bangladesh Fund Transfer Network (BFTN) and Real Time Gross Settlement (RTGS) transactions. This entailed helping the customers to complete the necessary forms and closing the deals through UltimUS software. By way of such assignments, I had the personal experience of the financial transfers of electronic funds and how such systems offer sure, safe, and precise monetary transactions.

Customer Service Support: I used inward and outward register where I made notes of all the documents received, and those that were sent out like cheques, forms and inter-branch letters. This position provided a documentation requirement experience, internal tracking and workflow processing in the bank environment.

Management of documents and registers: I used inward and outward register where I made notes of all the documents received, and those that were sent out like cheques, forms and inter-branch letters. This position provided a documentation requirement experience, internal tracking and workflow processing in the bank environment.

Inter-branch Coordination: In case of cheques or documents sent over by other branches I verified information by use of emails or phone calls to make sure that there is smooth flow of information. The given task allowed me to comprehend the coordination between branches, the role of accuracy in communication, and the way banks can be able to sustain operational consistency regardless of their whereabouts.

All these activities enabled me to have a holistic exposure to the banking practices, increased the technical competence in the use of Ultimus and other banking systems, and improved my ability to solve problems and offer customer services. Both assignments helped me develop confidence in my professional abilities and gain a better insight into the work-related banking practice.

CHAPTER FOUR:

Key Learning's and Experience

4.1 Important Learning's

The experience that I gained in NRBC Bank PLC was a real unit preview of the application of banking in practice and actually expanded my knowledge base even beyond the classroom. Throughout the period in the branch, I got a chance to observe, assist, and reflect on some forms of work that not only helped to perfect the technical side of my professional character but also helped to form my professional attitude.

Among the most important lessons was the fact that I got a clear picture of the way the operations in a bank are conducted in a smooth manner, accurately, consistently and strictly. The management of cheque clearing, inbound and outbound, has taught me how money passes through the various checks to ensure that it is secure. The experience made me more attentive to detail, analytical, and follow systematic procedures. I also learned the importance of good communication and particularly that with customers. Dialing account holders to verify cheques, answering the queries and demonstrating them on how to operate the NRBC Planet digital banking app enabled me to establish better customer relations. I observed directly that professional conduct, active listening and proper explanation bring about good customer experiences.

The process of opening accounts, documentation examination, and KYC compliance helped me learn the regulations that secure customers and the bank. Moreover, assisting in transacting BFTN and RTGS provided me with practical experience with the contemporary electronic payment system and improved my knowledge in the presence of safe fund transfer.

Other aspects through which I had practical know-how included managing registers, inter-branch communication and the Ultimus banking software. These activities increased my self-confidence in the areas of working with financial systems, maintaining the accuracy of documents, and working in a team.

4.2 Why Are the Roles and Responsibilities So Important?

The experience in NRBC Bank PLC actually influenced my way of thinking of the way a bank is made to run. It was not merely a list of mundane activities but an opening into the way all those minor jobs, clearing cheques, document verification, assisting clients, balancing banking software, all that goes into the everyday beat and demonstrates the significance of accuracy in money matters. These experiences made me understand that it is important to follow the correct procedures, be honest and ensure that every transaction is accurate. It also provided me with an opportunity to speak directly with customers, understand their needs, and assist customers with

patience and professionalism. It helped me realize how customer service creates trust and enhances the relationship of the bank with its consumers. The practical experience with digital tools and the newer banking technologies gave me an insight into how technology is transforming the financial industry and the importance of efficient and fast service in the current world. All in all, these roles were important since they provided me with some practical skills, increased confidence, and made me understand how the various components of the bank contribute to providing reliable and high-quality service.

4.3 Connection with Academia

I discovered that the roles I adopted were in direct relatedness with what we were learning at university. Such issues as the work of banks, managing accounts, financial documents, customer support and e-transactions became much more comprehensible once I have seen them being implemented in the bank. The practical experience helped me to relate theoretical aspects in classes to real world processes, understand banking laws and regulations better, and develop my analytical and communication skills. On the whole, it was a veritable bridge between the academic knowledge and practice.

The following academic concepts were directly applied during the internship:

Financial Analysis: In my internship, I was able to implement the financial ratios and cash flow analysis and operational efficiency theories taught during my classes as I observed and assisted in processing cheques, managing accounts, and executing the daily bank operations. The practical experience revealed the real way in which the theory is applied to measure the actual performance and efficiency of the banking sector.

Accounting Principles: I used my accounting theory when I was preparing my journal entries, account reconciliation, and documentation. I have maintained the inbound and outbound cheque registers, entered all the transactions in Ultimus system and reviewed customer documents, which helped to link the classroom knowledge to the actual banking activity and the relevance of the correctness and adherence of the transactions to the maintenance of financial records.

Communication Skills: During the internship, the business communication lessons were put into use at any given time. I clarified the procedure of cheque clearing to customer and responded to their queries, prepared official emails and report. This served as one of the things that enabled me to hone my skills in communicating smoothly, in a professional and persuasive manner, which are all essential qualities in a career in finance or business.

Professional Ethics: The coursework on ethics made me aware of the need to treat sensitive customer information with care and respect as well as maintain confidentiality of information and make sure that all the transactions were correct. This experience solidified the reason as to why integrity, accountability and good moral judgement are important in a professional environment.

Management Concepts: I applied the management theories of planning, teamwork, and time management in my day to day operations, in coordinating cheques clearing activities, in handling various client requests and in interacting with employees of a branch. The implementation of these concepts allowed me to understand how structured processes, cooperation, and strategic planning are the primary factors of operational success.

All things considered, this internship gave me the chance to apply my academic background in a real-world business environment.

4.4 Example of Experience and Personal Growth

Through my internship at NRBC bank PLC, I had the opportunity to work with cheques clearing, customer care, account management, and documenting. I got to know how to verify cheques with bank account holders, record transactions using Ultimius software and assist clients in all queries about bank services and digital banking.

Cheque Clearing and Transaction: I took a significant part in the whole cheque clearing procedure inbound and outbound in the NRBC Bank. In any transaction, I would call the account holder and check his cheque with him and ensure that nothing was amiss or a wrong decision was made. I then entered cheques detail and scanned copies in Ultimius- a job which taught me the lesson of accuracy and the real process of banking work. Keeping multiple cheques at the same time enhanced my organisational and analytical abilities that enabled me to be effective and not lose information.

Interaction with the Customer: Another most rewarding experience was talking to customers. I used to remind the clients about the receipt of their cheque books and guided them on how to use the NRBC Planet digital banking app. I also assisted individuals in answering banking questions and concerns, and this allowed me to provide answers in a cool and professional manner. These experiences demonstrated the importance of good customer service in banking, and enabled me to put into practice classroom theories of customer relationship management into practice. It is with this that I improved on my communication, interpersonal and problem solving strengths and had to learn how to remain professional even during difficult situations.

The Practices of Good Documentation: I was involved in the opening of the account, verification of the customer documents and confirmation that the KYC requirements were met. Monitoring of inward and outward cheques registers was also another critical responsibility that taught me the importance of having orderly documentation. Compliance with regulatory requirements and ethical practices in all the steps was an emphasis of the importance of compliance in banking activities. The practice on the accounting and financial regulation theory allowed closing the gap between academic learning and job-related responsibilities.

Time Management: I can manage my time and complete the work in parallel.

The branch I was working was quite busy, which meant balancing much simultaneously. This helped me to learn how to prioritize, work under stress, and maintain accuracy in the process of completing multiple tasks at a time. These skills helped me refine my time-management and several systematic work patterns- qualities that I need to have in the future in the banking or financial sector.

Professional Growth and Learning: The NRBC bank PLC internship experience contributed to my personal and professional growth to a big extent. I applied the acquired knowledge of BBA in a live banking situation that included the operations, customer service, documentation and transaction management. I had an opportunity to gain confidence in working on the tasks of the real world, I learned to solve problems and I gained practical knowledge of how the organization works. It is the great responsibility, ethical practice and discipline that is the key factor of successful career in the long term, which also came with the experience. The experience I had in the banking industry during my practicum period and my course work helped me have a deeper understanding of the banking business, and prepared me to face future challenges encountered in the career with much confidence.

CHAPTER FIVE:

Critique and Reflections

5.1 Critical Evaluation of the Internship Experience

I had a good balance in my internship since I was able to both put my nose in the books and the hands dirty in the working place but it definitely showed some of my strengths and weaknesses. I had a chance to be exposed to the real financial processes and practically apply what we are talking about in lectures in real environment. The writing of documents, communication with customers, and data all that helped me feel like I have a clue how the office is operating in the real world day-by-day basis. That it did not pass off smoothly, however. First, the workflow was not easily comprehensible since there was no proper orientation and not every assignment was related to the developed theory that I sought to apply. However, my supervisors were also very supportive, and their recommendations helped me to acclimate to the gig and work on my own. I also learned that the issues of communication, professionalism and time management are very crucial issues that we read very fast in theories but shatter into pieces in real life. This can put the workload at a level that I would have to make calls promptly and be accurate when under duress. It is during those times that I was tested in terms of productivity and also showed me where I require improvement especially in terms of multitasking and meeting deadlines.

5.1.1 What Is a Clearing House?

A clearing house is a centralized system within which the banks conduct interbank cheques through which dishes are settled in a systematic and safe way. Making the banks exchange their cheques with all the banks physically is not the best and this is why the clearing house comes in to mediate the process of collecting, verifying and settling cheques between the banks involved. Bangladesh Cheque clearing practices in Bangladesh are primarily done by the Bangladesh Automated Clearing House (BACH), which is managed by the Bangladesh bank. The clearing house guarantees efficiency, precision as well as transparency in cheque settlement whilst minimizing operational risk and delays. This system is critical in ensuring that there is trust and stability in the banking industry. (Source: <https://www.bb.org.bd>)

5.1.2 Cheque Clearing

Cheque clearing is the way whereby, the cheque which is deposited by a customer is verified and settled between the payer bank and the recipient bank. This is done by verifying the authenticity of the cheque, account details, checking of adequate balance in the account and verification of the rules and regulations of the bank. Cheque clearing can either be in the same bank (inward clearing) or in different banks (outward clearing). Cheque clearing is meant to transfer money in one account to another account in a secure manner with minimum chances of fraud or error.

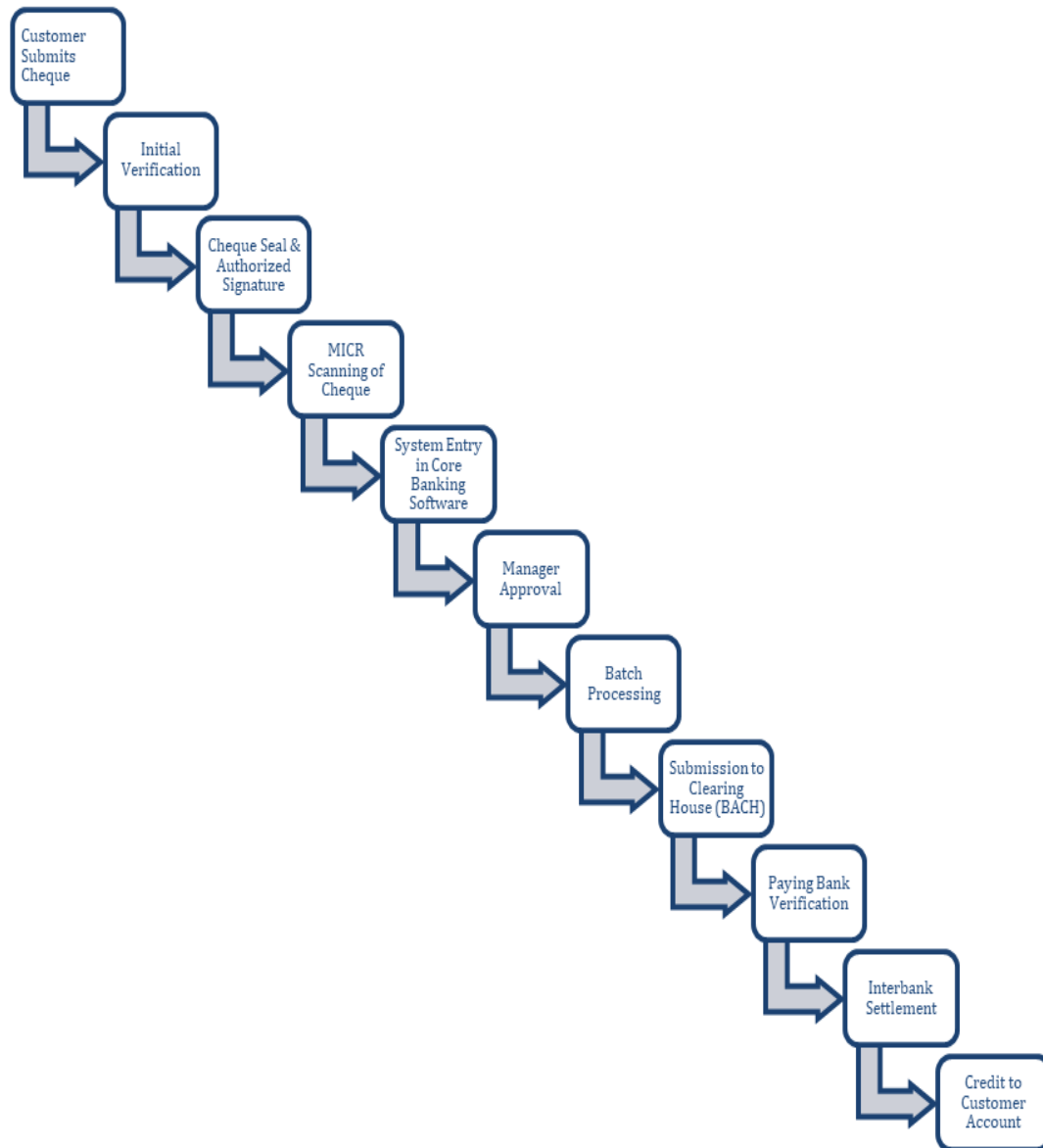
5.1.3 Cheque Requisition

Cheque requisition is used to refer to the process where an account holder requests the bank to issue him with a new cheque book. This is by investigating the account status, signature of the customer and authorizing them to get a cheque book. Cheque requisition should be handled well to guarantee convenience and security of customers. By so doing, the bank will be able to control the issuance of cheques and eliminate inappropriate usage besides delivering services to customers in time

5.1.4 Cheque Clearing Activities NRBC Bank PLC

NRBC Bank PLC is a structured and disciplined bank in the management of the cheque clearing activities. The bank clears inward and outward cheques in compliance with the guidelines of Bangladesh bank. Cheques are also thoroughly checked in terms of accuracy, signatures, account details and endorsement before being processed. NRBC bank has modern banking software systems that record, scan and transmit cheques with ease. Customer confirmation, inter-branch communications and documentation is highly enforced to facilitate effective clearing of operations and to safeguard the bank as well as customers against any possible harm.

5.1.5 Process of Cheque Clearing Activities



5.2 Major Findings and Results

The most important aspect of cheque clearing is accurate cheques: During the time I was in cheque clearing, it became quite apparent that the basis of the whole process is accuracy. All cheques should be properly scrutinized in terms of the right date, amount to be written in words and figures, account number, routing number and the signature of the customer. In case some information was wrong or it is not provided, the cheque cannot be processed and it should be returned. A minor error could slow down the clearing process, bring about customer dissatisfaction or lead to reconciliation issues. This experience also taught me the reason why the employees of

the bank always have a second look at everything before proceeding to the next step.

Several Checks and Balances Minimized Risk: The other noteworthy discovery was that cheque clearing had several checking layers. Once the preliminary check and entry of the system is done, the cheque is checked by senior officers or branch manager. This is the approval stage where it is guaranteed that the cheque is in accordance with the banking rules and internal control policies. This will minimize the chances of fraud, fraudulent transactions and malfunction in operations. It revealed banking is not based on the efforts of a single individual, but responsibility is distributed in a system of checks.

Technology Enhances a faster and reliable clearing process: Technology is important in the cheque clearing process. The cheques are scanned with MICR machines and the vital information like routing numbers, account details etc. are read. On scanning, the data is sent into core banking software (Ultimus) that can handle the processing of cheques and forward them to the clearing house effectively. This was an eye-opener on how technology saves on man hours of work, errors and enhances quicker interbank transfer of money.

Communication Is Necessary in Smooth Operations: Communication is significant in clearing of the cheques. In the process, customers are mostly called to verify cheque information and other branches are contacted using official email avenues. Such communication prevents misunderstanding and time wasting. Helping customers with clearing schedules or clearing cheques will also develop trust and enhance the service image of the bank.

Handle The Workload Effectively: Cheques were seen to be done in batches and not on a case-to-case basis. The batch processing assists the bank to have a high number of cheques that are organized. It can easily be tracked, monitored and submitted to the clearing house in time. This system is particularly helpful at the time of high traffic of banking activities when the number of transactions is large.

5.3 Recommendations

Make System-Based Automation More Active: Additional automated verification options should be implemented in the banking system. Mismatched amounts, signature, and account detail alerts can be automated to saves time of manual checking and as much as possible human error, particularly during peak hours.

Offer Training on a Regular Basis to Clearing Staff: The banking regulations and the procedures involved in clearing cheques are on a constant change. Thus, employees who do cheque clearing should be organized into regular practical training programs. This will enhance their confidence,

technical expertise and precision in managing clearing operations.

Train Customer on the way to use cheques: This is as a result of wrongly written cheques leading to many delays in clearing cheques. The bank can minimize these problems through enlightening the consumers on the correct practice of writing cheques and by educating them on the time schedule of clearing a cheque. This will assist in enhancing efficiency and minimizing on unwarranted follow-ups.

Intensify Internal Communication and Co-ordination: Delays in the cheque confirmation and approval should also be minimized by enhancing communication between branches and departments using centralized digital platforms. Rapid communication will make the working process smoother and enable the settlement to be made in time.

5.4 Key Challenges Experienced Throughout the Internship

My internship experience at NRBC Bank PLC was diverse and forced my skills, patience, and versatility at work. Every day I was subject to a combination of assignments that required more than the technical knowledge, I was to think critically, be attentive to details and communicate. Regulating financial operations to the relationships with customers and the cooperation with all other departments, all the activities required accuracy and accountability.

The response to these assignments provided me with a more in-depth understanding of how complicated banking operations are and how various processes are interrelated to ensure that everything works as intended. It also emphasized the excellence in accuracy and efficiency without which customer trust and credibility of the bank cannot be maintained.

Handling High Workload: Though the tasks included inward and outward cheque processing, account document verification, and customer follow-ups are quite numerous, handling them at the beginning was overwhelming. Taking priority and staying efficient without compromising on the accuracy was difficult but it helped me in learning how to be efficient in time management and organization just like doing assignments in the classroom.

Training in New Software Systems: Initially, Ultimus software was complicated to use in order to request cheques, update accounts, and RTGS/BFTN. I was forced to learn to use the software workflow and master its functionality, as well as make sure that everything was correctly entered. This experience increased my technical dexterity and made me sure about working with digital tools as one learns to use new software in a lab.

Interpersonal communication with Customers: The fact that many customers had trouble following all the banking procedures or how to use the NRBC Planet app was also a challenge to explain everything clearly, to address the issues of a customer tactfully and professionally, but it improved my communication skills, as well as I had to learn to cooperate with others in a team project.

Compliance with Compliance Rules: There are strict compliance regulations in cheques clearing, document verification, and authorization of transactions. This demanded care and caution on part so that no step could be done improperly. This difficulty made me realize the importance of regulatory standards and confirmed the importance of ethical behavior in the banking sector, similar to the importance of academic honesty.

Interdepartmental Co-ordination: There were numerous tasks that demanded the cooperation with other teams and branches. Maintaining a steady flow of documents, ensuring smooth communication, and timely execution of tasks taught me the importance of the teamwork and interdepartment coordination, which is difficult to achieve without ensuring smooth functioning of a bank, as interdisciplinary teamwork is the key in the university research.

5.5 Learning from Challenges

The experience I had as an intern at NRBC Bank PLC was not devoid of its own share of adversities that created some of the most significant learning experiences that not only helped me in the development of my professional life but also my personality. All the challenges that I had to overcome gave me an insight into the very workings of a bank and what type of talent you need to achieve instant results in a very fast-paced financial setting. These experiences helped me to understand that patience, flexibility and the ability to see details are extremely crucial, and it was these aspects that enabled me to get used to handling banking things in the real world.

The first great lesson was all about being organized, exact, and inconsiderate. The need to keep up with multiple tasks, which included receipt of bounces and cheques in and out, verification of documents, and RTGS/BFTN processing, required me to be keen on all the duties. I saw how the processes were slowed down by any slight failure or how the customers were frustrated. It was a lesson to observe that compliance with regulations is highly critical and adherence to procedures to the latter. It also helped me to appreciate how to manage and prioritize my time and be productive without being cutting corners something that is significant in any job.

The second valuable lesson was that of communication and that of flexibility and dealing with customers. Direct work with the clients, who needed to be informed about functioning of the bank,

guided to find the NRBC Planet app and solve their problems took patience, a clear head, and cognition. In addition to that, the fact that I was used to new software and innerdepartmental coordination made me adapt quickly and cooperate with others. These experiences not only made me better in people skills, but also in problem solving as well as why it is so crucial to be professional in approaching the challenge.

In general, the obstacles that I have faced during the specified period not only allowed me to master both technical and operational competencies but also allowed me to acquire self-confidence.

CHAPTER SIX:

Conclusion

Conclusion

I worked at NRBC Bank PLC. It was a bit of rightful learning experience. I also did a lot of banking work, including clearing cheques, opening accounts, document verification, and client assistance as well as the digital banking application. The exercises helped me gain some practical experience that showed me how the lessons in the classroom can be transferred to the real working process. Checks and education of the customer about the use of NRBC Planet app enabled me to understand how a bank works, how to relate with customers and how I must be accurate and keep the rules. The assignment also enabled me to develop as an individual. I gained knowledge of how to work with discipline, enhance my communication and problem-solving abilities, and appreciate the power of patience, teamwork, and flexibility. The problems I had to overcome allowed me to learn how to balance my workload, learn new software and remain professional when I was under stress. Such lessons gave me a reassurance that I can deal with complex tasks effectively and clearly. I was also able to see the applicability of academic concepts to real work. Such topics as financial analysis, accounting, management as well as communication that I studied at school were applied in day-to-day activities. This theory and practical association provided me with a balanced perspective of banking and fit me well to work in any workplace.

In general, my experience at the NRBC Bank PLC was valuable and enhanced my professional skills and personal development. It provided me with skills, expertise, and confidence to overcome any challenge in the field of finance in future and fostered a spirit of excellence, ethical conduct, and life long learning.

CHAPTER SEVEN:

Implications

7.1 Organization Implications

These are some of the key lessons that the experience I had in NRBC Bank PLC teaches the organization. The emphasis on accuracy, compliance, and appropriate record-keeping indicates, first, that continuing training and supervisory services are very important to maintain a smooth running bank. The observation of customer support and the use of digital tools is a clue to the fact that customer satisfaction may be enhanced by making technology more intuitive and communicating more actively. Moreover, the clear workflows and effective cross-departmental cooperation were needed to have a clear flow of work and, as a result, to the service, thus the bank would benefit a lot to develop formal training between departments and knowledge exchange as a measure to enhance their performance.

7.2 Implications on the Banking Industry

In a broader perspective, what I have been through is the transformation of the banking sector in Bangladesh. The application of digital products, such as Ultimux software and NRBC Planet demonstrates that technology is becoming important to efficiency and engagement with customers. To remain competitive and customer needs, the banks have to continue investing in new technology, staff training, and risk management to remain competitive. Clean cheque clearing, record keeping and checking are used to ensure accuracy and compliance that are pertinent to trust and reliability in the industry.

7.3 Implication to Academic Learning

My This experience supported the operation of academic concepts in practice. Financial management concepts, accounting, business communication, and theories of management came into reality when I applied them in the operations of the bank. It reveals that universities need to incorporate more practical education to enable students to correlate the theory with practice. Watching real results of the impact of financial processes and strategies in serving customers provided me with more insights than just classroom lessons and bridged the theory-practical gap.

7.4 Career Development Implication

My job experiences in other fields of banking provided me with competitive skills in finance and banking career. The ability to handle questions of customers, handle documents and banking software increased my technical, communication and problem-solving skills. Coming to understand the working of the organization and how teams manage to coordinate also helped me in enhancing my professional attitude. These experiences provide me with confidence to work in the future in banking,

finance, or other related industries, as well as emphasize on professionalism, flexibility, and ethical responsibility.

7.5 Recommendations

According to my observation, the following are some of the recommendations:

- **Improve Customer Support Trainings:** Conduct frequent workshops of employees about effective communication and online banking assistance to ensure customer satisfaction.
- **Streamline Digital Systems:** Continue updating technology such as NRBC Planet and Ultimus and simplify them, with the aim of streamlining operations and minimizing human errors.
- **Organized Workflow Management:** establish official coordination among departments and document processes in order to increase efficiency and reduce delays.

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