

# DAFFODIL INTERNATIONAL UNIVERSITY



Internship report on

Explaining the 401k Retirement Plan: A Case Study on Data Path Limited

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**Explaining the 401k Retirement Plan: A Case Study on Data Path  
Limited**

## Statement of Authorship

I hereby affirm that the report titled "**Explaining the 401k Retirement Plan: A Case Study on Data Path Limited**" is my own original work, completed as part of the requirements for the Bachelor of Business Administration degree at Daffodil International University. The content presented in this report has not been previously published or authored by anyone else, except for the sources that have been properly cited with full and accurate references. I have acknowledged and cited all references used in the preparation of this report. Additionally, I confirm that this report is solely intended to fulfill my academic obligations and has not been, nor will it be, submitted for any other purposes or objectives.



.....

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## **Acknowledgement**

I would like to begin by thanking God, the Almighty, for guiding me through all my challenges and showing me the right path. My journey in the pursuit of knowledge has been made smoother and more enjoyable thanks to God and the support of my parents. I am also deeply grateful to Dr. Mohammad Rokibul Kabir, my internship supervisor at Daffodil International University, for his continuous support during my internship. His encouragement and motivation have been instrumental in helping me become more independent and enthusiastic. His guidance was essential in completing this report. However, any errors or shortcomings in the report are solely my responsibility. I would also like to express my heartfelt thanks to all the employees at Data Path for their contributions to this report.

## Certificate of Supervision

This is to confirm that Sourav Chowdhury has worked under my guidance in the preparation of the internship report titled **“Explaining the 401k Retirement Plan: A Case Study on Data Path Limited”**, which has been submitted to fulfill the requirements for the award of the Bachelor of Business Administration degree in the Department of Business Administration, Daffodil International University. To the best of my knowledge, this report has been prepared with sincerity and commitment by Sourav Chowdhury.



.....  
Professor Mohammad Rokibul Kabir, PhD

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## Letter of Transmittal

26 January, 2025

Dr. Mohammad Rokibul Kabir

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### **Subject: Submission of Internship Report**

Respected Sir,

With the highest regard, I provide the report from my internship on “**Explaining the 401k Retirement Plan: A Case Study on Data Path Limited**”. This report incorporates almost everything I learned while pursuing my degree and interning. I hope that you will find this report to be up to par. I sincerely apologize for any errors or shortcomings in this report.

I hope my report will be up to your expectation and add some value to the whole internship report archive of.

Sincerely,



.....  
Sourav Chowdhury

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## Executive Summary

For its parent company, July Services, which has its headquarters in Texas, USA, Data Path Limited acts as a third-party administrator. Due to the high average gross compensation in the United States, July Services must outsource its business processes. As a result, the parent company hires additional TPA providers to ensure the proper and effective administration of its 401(k). In contrast to what we learn in Bangladesh, the accounting principles or procedures of the Retirement Provident Fund (RPF) used in the United States are complex at the root level. When conducting 401(k) activities, people in the US industry adhere to a number of norms and regulations, and it is because of these restrictions that RPF accounting procedures have become so complex in the first place. This study, thus, aims at explaining the retirement systems in the United States, with a particular focus on the 401(k) system in the USA. It highlighting the gaps in Bangladesh's retirement planning infrastructure and offering recommendations for improvement. In the United States, the 401(k) system plays a critical role in retirement savings, providing tax-deferred contributions, employer matching, and a wide range of investment options for employees. The system is supported by a robust regulatory framework and a high level of financial literacy, making it a model for long-term retirement security. In contrast, Bangladesh's retirement industry is still in its nascent stages, with limited private sector involvement, few tax incentives, and a lack of comprehensive financial education on retirement planning. Key findings of this report include limited private sector participation, inadequate tax benefits, low financial literacy and regulatory gaps in Bangladesh compare to USA Retirement Industry. Based on these findings, the report proposes several key recommendations to improve Bangladesh's retirement industry, including the development of private retirement savings plans, the introduction of tax incentives for retirement savings, and an increase in financial literacy programs. Additionally, the government is encouraged to expand its pension system and establish a stronger regulatory framework to protect retirement funds. By implementing these recommendations, Bangladesh can develop a more secure and sustainable retirement system, helping individuals plan better for their future and creating a safer financial environment for its aging population.

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## List of Acronyms

JBS: July Business Services

SSNs: Social Security Numbers

401(k): Retirement account

BPO: Business Process Outsourcing

ERISA: Employee Retirement Income Security Act

IRS: Internal Revenue Service

HCE: Highly Compensated Employee

TPA: Third Party Administrator

ADP: Actual Deferral Percentage

ACP: Actual Contribution Percentage

NHCE: Non-Highly Compensated Employee

RK: Recordkeeper

PS: Profit Sharing

RPF: Retirement Plan Fund

ASPPA: American Society of Pension Professionals and Actuaries

DOL: Department of Labor

QDRO: Qualified Domestic Relations Order

IRA: Individual Retirement Account

# Chapter 1: Introduction

## Background

Internships are essential for undergraduate students as they offer a blend of theoretical knowledge and practical experience in their chosen field. These programs provide excellent opportunities to enhance various skills, such as communication, teamwork, time management, and technical expertise.

To gain such experience, I began my internship at DataPath Ltd., a US-based company, on April 25, 2024. I was assigned to the Distribution Department for a four-month internship, as directed by the HR manager. The Distribution department is responsible for managing the distribution of funds from retirement accounts to plan participants. This includes handling withdrawal requests, rollovers, loans, required minimum distributions, and force-out processing.

DataPath Ltd. is dedicated to retirement planning services and strives to ensure the financial security of retirees by navigating complex US regulations with specialized knowledge. Overall, internships like the one at DataPath Ltd. provide a valuable combination of hands-on experience and academic knowledge, which is essential for career advancement in today's competitive job market.

## Objectives of the Study

The main objective of this study is to explain the retirement plan in the USA and compare it with Bangladeshi retirement plans. The specific objectives are given below:

To explain the 401k Retirement plan in the USA.

To compare the retirement plans of USA and Bangladesh.

## **Methodology**

Both primary and secondary data have been used to provide a clear judgment opportunity in this study. Two major sources of data have been utilized in the preparation of this report.

### **Primary Sources:**

- Active participation in the workplace.
- By way of perception.
- Informal interview with the Head of Distribution Department.

### **Secondary Sources:**

- DataPath Employee Hand Book.
- Company Yearly reports.
- Security policy form July Business Services

## **Limitations of the Study**

The limitations of this study are as follows:

- Due to privacy regulations, sensitive information such as Social Security Numbers (SSNs) and compensation details are not disclosed. Taking official documents or client data outside the office is strictly prohibited.
- The data collected primarily comes from secondary sources, which may vary in reliability and use different terminologies across various plans.
- Annual changes in legislation and regulations, such as adjustments to employee compensation limits, Highly Compensated Employee (HCE) thresholds, and deferral limits, impact the ability to make consistent data comparisons.

## Chapter 2: Organizational Overview



### About the Company

Since 2008, DataPath Ltd., a joint company between the United States and Bangladesh, has been conducting business in both countries. Using cutting-edge technology, the company specializes in offering complete solutions for data and document capture, transformation, processing, mining, and workflow. Under the direction of Mr. Ashfaqr Rahman, CEO, DataPath focuses on delivering solutions that add significant value to businesses. The company is a subsidiary of July Business Services, co-founded by Jim Hudson and John Humphrey, which specializes in retirement plans, particularly 401(k) plans. Currently, DataPath serves several companies across the United States. DataPath Ltd. is likely the only organization offering full-spectrum solutions, utilizing cutting-edge technologies for everything from data and document capture to transformation, processing, mining, and workflow. A number of cutting-edge goods and services are used to accomplish this. The company is dedicated to providing solutions that can make a meaningful impact on its clients' businesses. Initially launched in 2006 with just 6 employees to support July Business Services' operations, DataPath expanded rapidly. By 2010, the workforce had grown to 50 employees, and the company moved to Gulshan. In 2015, due to continued growth and increased demand from Third Party Administrators for expertise in the retirement plan industry, DataPath relocated to Mohakhali.

## **Vision & Mission statement of DataPath Ltd.**

### **Vision**

Getting the top spot in the outsourcing sector is our goal. to transition to the next generation of business process outsourcing (BPO) from old BPO.

### **Mission**

With the aid of the newest technologies, we hope to provide our clients with efficient service. DataPath Ltd.'s main values are innovation and transformation.

## **Organization Structure**

The following is the company's overall organizational chart:

- Chairman
- Director
- CEO & MD
- Directors
- Senior Managers
- Department Managers
- Assistant Managers
- Senior Team Leaders
- Team Leaders
- Assistant Team Leaders
- Quality Assurance Executives
- Senior Executives
- Executives
- Trainees

## **Department overviews:**

DataPath's service is not concentrated in a single department; rather, numerous departments work together to provide retirement benefit plan services. These departments collaborate smoothly to provide comprehensive and efficient service delivery.

1. **New Business or Installation Department:** This department helps new plan sponsors with the design and implementation process, including testing the fee structure and managing other setup components in the Third-Party Administrator (TPA) system. Additionally, it modifies initial plan designs to ensure compliance with Department of Labor (DOL) and state/federal regulations.

2. **ERISA department:** The ERISA department utilizes data from the sales and installation teams to generate and update plan documentation, including profit-sharing and 401(k) plans. These documents, often exceeding 40 pages, ensure compliance with relevant rules and regulations and play a vital role in transferring accurate information to other departments.
3. **Allocation Department:** This department is responsible for determining the annual income for each scheduled recipient. In order to guarantee that important information is communicated to other departments, it also produces a variety of files for the allocation team.
4. **Workflow Department:** Workflow 5500, a component of the DataPath workflow, generates Form 5500 for each July strategy or plan. Form 5500 is an annual report that must be filed by employee benefit plans with the Department of Labor. Any administrator or sponsor of an employee benefit plan covered by ERISA is required by the Department of Labor to file an annual report for each benefit plan.
5. **Sales Department:** Preparing documentation is the main responsibility of DataPath's sales department. Additionally, the sales team interacts with a variety of clients throughout July in order to market and sell retirement plans, aiming to increase the number of client plans. They also maintain regular communication with new clients, July representatives, financial consultants, and other TPAs.
6. **Distribution Department:** The distribution department manages the disbursement of retirement funds to employees approaching retirement and facilitates the transfer of funds between plans. It relies on pre-established guidelines and specialized software to ensure accurate fund distribution to plan participants, including tasks such as processing distributions. Emphasizing financial accuracy, the department ensures reliable services through the expertise of highly skilled employees at DataPath.

7. **Accounting Department:** The accounting department oversees all financial matters at DataPath. Their responsibilities include handling billing, managing inventory, processing payroll, and preparing financial statements. Additionally, they manage accounts receivable, assess client fund values, and calculate quarterly distribution fees.
8. **Department of Recordkeeping:** Recordkeeping department is in charge of tracking all plan and investment activities. Maintain a website where participants of the plan may easily check their balances.
9. **Department of Outsourcing (BPO):** The outsourcing division of DataPath, in contrast to the other divisions, serves a separate TPA company rather than July Business Services directly. Every BPO team, which provides services including reconciliation, trust accounting, plan review, and plan processing, is paired with a particular TPA. With a large number of TPA clients, it is the department in the organization with the fastest rate of growth.
10. **Human Resource Department (HR):** The Human Resources Department is responsible for managing DataPath's organizational environment. It oversees the company's safety and environmental policies and handles the administration of DataPath Ltd.'s headquarters in Dhaka. In addition, it manages the recruitment and training of staff.
11. **Software Development Department:** The team's corporate database and software are under the purview of the software development team. While enhancing the software system, this team works on a variety of tasks.
12. **IT Department:** The IT department of Datapath is responsible for the upkeep of the company's electronic equipment and network. By providing a broad range of IT support services, from resolving daily employee computer issues to distributing numerous devices across the company, IT teams are actively fulfilling their duties.

## Services Offered by Datapath:

July Business Services and the data path Ltd. offer the following services to US business clients on their behalf.

- Plan Designing
- Plan setting up
- Services for Participants
- Administration of the Plan

**Plan Design:** DataPath develops retirement programs that are tailored to each employer's particular requirements. With a wealth of experience, the firm creates the best plan for customers, whether the goal is to increase employee retention or optimize benefits for all workers.

**Plan Setup:** Everything you require to create a plan for retirement or transfer a current plan from a different company is included.

**Documents for the Plan:** The extensive plan documentation it offers was produced by ERISA specialists with years of expertise. It is capable of the following:

- Documents for Prototype Plans
- Documents submitted by volume
- Synopsis of the Plan Descriptions
- Loan policies
- Procedure for the QDRO
- Additional Necessary Documents

**Plan Setup & Conversion:** All aspects of plan installation or conversion are handled on-site by professional setup personnel. Our services include the following:

- Enrollment Resources
- Arrange meetings
- Get the paperwork ready
- Procedures for Submitting Contributions
- Arrange for the Transfer of Assets
- Write a letter to the prior provider
- Information Coordinated for Takeover

**Plan Administration:** Experts in this intricate area, the professionals at DataPath have over a decade of knowledge of plan administration. A committed account representative oversees each client's plan with assistance from a group of knowledgeable experts.

**Support for Operation Planning:** It addresses every element needed for a client to continue adhering to the plan, including email and phone correspondence. The services offered include the following:

- Determinants for Eligibility
- Contribution Distributions
- Vesting Calculations
- Loans Processing & Distributing

**Testing for Compliance:** To guarantee the integrity of the plan, its account representative provides a wide range of services. The testing services it provides are as follows:

- At the Top, Extensive Tests
- Actual Deferral Percentage (ADP) & Actual Contribution Percentage (ACP) Testing
- Minimal Testing for Coverage
- Testing for General Fairness

**Tax Compliance:** Advisers provide signature-ready tax returns to satisfy all tax filing requirements.

The following services are offered by it:

- One kind of company form is Form 5500
- Forms 945 and 1099-R
- 5330 Form (if required)
- A form called 5310 needs to be filled out in order to terminate the plan.

**Recordkeeping:** Automatic recordkeeping services are offered by DataPath and July through their partnerships and July's daily valuation. Platform for record-keeping:

- There is internet connectivity accessible. 7 days a week, twenty-four hours a day.
- The worth of accounts is determined every day.
- Access to Plan Sponsors' Accounts.
- Quarterly Statements from Participants.

**Participant Services:** Thanks to its collaborations with financial institutions, July provides top-notch tools to assist people in saving for and planning for their financial future.

## Chapter 3: Internship Duties and Responsibilities

### My Responsibilities:

During my internship in the Distribution department, my primary responsibilities included handling auto rollover force-out processing, managing the email queue, preparing form requests, and sending force-out emails. I spent a lot of time working on Distribution Forced Outs, a tool designed especially for force-out operations. I also supported email communications and force-out processing, where the pertinent plan name sufficed in place of a specific log.

### Force out Processing:

A 401(k) "force-out" provision requires terminated with low balances to withdraw their contributions from the 401(k) plan. The minimum amount required ranges from \$1,000 to \$7,000, depending on the option selected by the employer. The smallest balances, over \$1,000, can be cashed out, and the remainder can be transferred to an individual retirement account (IRA). In the force-out auto rollover scenario, the employer prepares for the transfer of the employee's 401(k) balance to an IRA through a financial institution chosen by the plan administrator or an authorized automatic rollover provider. (Iacurci, 2023)

### Force out processing procedures of an IRA rollover agreement approved plan:

1. To ensure accuracy, match the participant list to terminated participants using their RELIUS ID from our UNIFY software.
2. In Relius software, enter the plan by RELIUS ID to check participants' Social Security numbers (SSNs) and confirm the plan's active status, verifying it has not been terminated.
3. Determine whether to upload participants with balances less than \$7000 or the total balance based on the plan's product and the participant's funding sources. Cash-out projects are those in which a participant's total vesting balance is less than the invoice fee. For example, if the entire vesting balance is \$108 but the cost is \$120, the force out process will fail.
4. Check the account summary view to confirm participants' vesting years.
5. Once all force out conditions for the Plan document have been completed, proceed with the transaction and charge \$100.

6. Fill out the transaction area with all of the essential information and bank details.
7. Upload the prepared document file in UNIFY and begin the project review process.
8. Finish the process by completing the checklist and related actions to confirm compliance and completion.

**Email Queue Management:**

Efficiently managing an email queue in the context of a 401(k)-retirement plan involves effectively addressing and responding to inquiries, requests, and communications from plan participants and other stakeholders via email. A project is created for incoming emails based on their category, such as participant termination, contribution changes, beneficiary updates, in-service withdrawals, hardship requests, loan advances, etc. This process helps prioritize and direct emails to the relevant team members for timely responses.

**Form Request:**

I send termination withdrawal notices to participants via email. In the 401(k)-retirement plan industry, this refers to a formal request made by an employer or plan sponsor to terminate their 401(k) plan. The request includes details such as the termination date, the management of participant accounts, and other essential information required to close the plan.

## Chapter 4: Experience & learnings from this Internship Program

### What I discovered while working as an intern:

Internships are opportunities for students to gain practical experience, learn about the business environment, and develop valuable job-related skills. I was able to work with the data path Limited during my internship program and gain practical expertise in retirement planning, which included the following:

- **Practical experience in the USA Retirement Plan industry:**

I learned a lot about the sector from DataPath Ltd., an outsourcing firm that acts like a TPA for retirement plans in the United States. Employers, insurance providers, and other entities sponsor and oversee these programs. Depending on how the benefits are calculated, retirement plans are typically divided into two groups: defined contribution and defined benefit plans.

- **Some Highly valuable Software:**

I learnt how to use a variety of helpful applications to process my work throughout my internship.

**Unify (Database Software):** The Datapath Software Development Department created the database program Unify. This software manages all of the plan data, company data, service-related updates, task assignment, and internal workflow. Here are some examples pertaining to Unify Work:

The screenshot displays the Unify software interface for an account titled "Commercial Green Solutions, LLC 401(k) Plan". The interface is divided into several sections:

- Details:** A grid of key-value pairs including Company, Account Type, Plan Type, Product, Client Banking, Banking Level, Reporting Channel, Plan Role, Status, Service Alerts, Start Date, Inset Date, Use As Ref, and Complexity.
- Providers:** A section for managing providers.
- Services:** A section for managing services.
- Agreements:** A section for managing agreements.
- Work:** A section with tabs for Projects, Cases, Tasks, Action Items, and Communications. It includes a search bar and a table with columns for Project, Project Type, Sub Type, Owner, Status, Due Date, and Age.
- Alerts:** A section for managing alerts, including a dropdown menu and buttons for "All Alerts", "Add Alert", and "Print Alerts".
- Key Contacts:** A section for managing key contacts, including a list of names and roles.

**Relius (Processing Software):** Relius is a crucial piece of software for retirement plan management. The software is paid for.

The logo for FIS | Relius, featuring the letters 'FIS' in a stylized font with three dots above the 'I', followed by a vertical bar and the word 'Relius'.

It calculates the money, assets, and funds for every participant. I am unable to provide samples relating to software work for security reasons.

- **A stronger sense of professionalism**

Being a newcomer in a completely different setting with a culture unlike my own, adjusting could have been challenging. However, as my studies in Bangladesh concluded, I gained the skills necessary to navigate the real world. I am now better equipped to perform as a professional in the corporate sector and adapt as needed.

- **More proficiency in Microsoft Excel**

Throughout my internship, I participated in several brief Microsoft Excel training sessions to manage a plan that required Excel skills. This knowledge enhances my capabilities for future employment and simplifies tasks in my professional life.

- **Greater decision-making and personal skills**

I gained a variety of skills throughout my internship by discovering how to finish projects and follow my career goals. I developed new skills in addition to honing my current ones, such as critical thinking in challenging situations, which will support my growth in the workplace.

- **Setting priorities and managing time**

I can better organize my time and prioritize my projects to finish my work on time when I have a workload and deadlines. The most important element in finishing tasks on time is working priority.

## Chapter 5: Analysis of 401(k) Retirement Plan

### What is a 401(k) Plan?

A 401(k) plan is a tax-advantaged retirement savings account offered by many employers in the United States. It allows employees to save and invest a portion of their income before taxes are taken out. Taxes are deferred until the funds are withdrawn, typically after retirement. The term "401(k)" is derived from the section of the U.S. Internal Revenue Code that regulates this type of retirement savings plan.

### Types of 401(k) Plans

- **Traditional 401(k):** Contributions are made using pre-tax funds, which lowers the taxable income for the year of the contribution. Both contributions and earnings are tax-deferred until they are withdrawn, usually after retirement.
- **Roth 401(k):** Contributions are made with after-tax money, meaning there is no tax deduction in the year the contribution is made. However, both the contributions and earnings can be withdrawn tax-free after retirement, as long as specific conditions are met.

### Benefits of a 401(k) Plan

- **Tax Advantages:** 401(k) offers significant tax breaks. Traditional 401(k)s reduce your taxable income, while Roth 401(k)s provide tax-free income in retirement.
- **Employer Match:** Many employers offer to match your contributions up to a certain percentage, effectively providing free money towards your retirement savings.
- **High Contribution Limits:** 401(k) plans have higher contribution limits compared to other retirement accounts, allowing you to save more for retirement.
- **Compound Growth:** The power of compounding interest over time can significantly increase your retirement savings.

**Role of Employee Retirement Income Security Act of 1974 (ERISA):**

Numerous tax laws and regulations govern employee rights and employer responsibilities, which impact a company's decision to offer employee benefit packages. The Employee Retirement Income Security Act (ERISA) was enacted on September 2, 1974. This law created a comprehensive set of regulations that applied to nearly all employee benefit plans and laid the foundation for future employee benefit legislation. References to ERISA often encompass not just the original 1974 law but also the body of legislation that followed and continues to regulate employee benefit plans.

**ERISA applies employee benefit plan excludes:**

1. Government plans are exempt from ERISA provisions.
2. Church plans are partially exempt from ERISA provisions unless they agree to comply with ERISA.
3. Plans created only to comply with workers' compensation, unemployment, or disability insurance laws.
4. Plans for nonresident aliens maintained outside the U.S.
5. Unfunded excess benefits plan with no underlying assets, designed to give benefits beyond those authorized in eligible retirement plans.

## Retirement Benefits of Bangladesh & America

### American Retirement Policy

Retirement benefits policies are governed by distinct rules and regulations in each country, and these policies differ across nations. During the course of working on this report, I discovered notable differences between the retirement policies of the United States and Bangladesh.

### Types of American Retirement Plan:

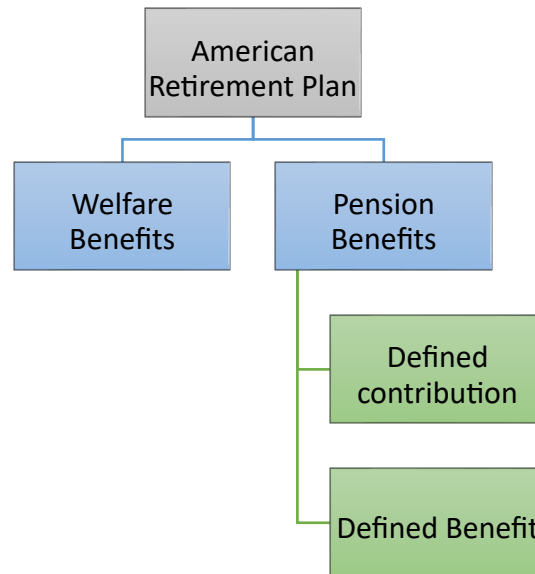


Figure:1 Types of American Retirement Plan

**Welfare Benefits Plan:** ERISA defines an employee welfare benefit plan as any plan, fund or program established or maintained by an employer or employee organization that provides any of the following types of benefits.

1. Medical, surgical or hospital care;
2. Benefits in case of sickness, accident, disability or death,
3. Unemployment benefits;
4. Vacation benefits,
5. Apprenticeship or other training programs,
6. Day care centers
7. Scholarship funds,
8. Prepaid legal services; or
9. Any benefit described in Section 302(c) of the Labor Management Relations Act of 1947 (Taft-Hartley Act). This includes holiday and severance pay or similar benefits. It excludes retirement and survivor pensions or insurance to provide such pensions.

**Defined Benefit Plan:** A portion of the funds will be credited under this plan at a predetermined age (65 years old) following retirement. Benefits under this employer-sponsored retirement plan are calculated using formulae that include a number of factors, including length of work and pay history.

**Defined Contribution Plan:** Each participant of a defined contribution plan, also referred to as an individual account plan, has their own account. Contributions are stated as a fixed sum of money or as percentages of income. Contributions are set either as a percentage of compensation (e.g., 5%) or a fixed dollar amount (e.g., \$1,000).

- **Profit-Sharing Plan:** Employers can give workers a cut of their business's profits under this scheme, such as 25% of payroll, with yearly flexibility in the amount given.
- **SIMPLE Plan:** This plan simplifies contributions and enables small company owners to save for retirement. Employees can reduce their salaries, while companies can match or make contributions that are not elective.
- **Money Purchase Plan:** This plan is similar to a profit-sharing plan, but unlike profit-sharing plan, it requires the company to pay a certain percentage of the participant's profits each year.
- **Stock Bonus Plan:** Participants who have been terminated or retired get company equity as a reward.
- **Employee Stock Ownership Plan (ESOP):** This IRS-qualified retirement plan allows employees to keep, acquire, and sell the organization's stock, giving them ownership of the firm.
- **Safe Harbor 401k Plan:** This plan is comparable with a typical 401(k), focuses on individual commitments for each employee. Commitments are normally fully vested (100%), releasing authorities of duties. It provides three types: basic match, improved match, and safe harbor non-elective.

### **Bangladeshi Retirement Policy**

The retirement policy in Bangladesh has undergone significant changes over time. It was first introduced in 1972, offering retirement benefits based on 12 months' compensation, capped at 60% of the latest pay. In 1977, the retirement benefits were increased to 80% of the basic salary range. The government created uniform pension regulations for all recipients by 1994.

Under the current Universal Pension Scheme, individuals aged 18 to 50 can enroll using their National Identity Card and make monthly contributions until they reach the age of 60, or for at least 10 years if they are 50 or older at the time of enrollment. In the event of the subscriber's death, the designated nominee continues to receive the pension until the original pensioner would have turned 75. If a subscriber passes away before completing the 10-year contribution period, the nominee is refunded the deposited amount along with any accumulated profits. Subscribers also have the option to withdraw up to 50% of their deposits as a loan.

### **Types of Bangladesh Pensions:**

- **Compensation:** The fund supports public servants who lose their status due to agency closures. They receive compensation and placement elsewhere. Limiting government positions boosts revenue, ensuring earnings exceed pension costs. This retirement plan does not apply to participants who have been terminated.
- **Invalid:** For workers who are struggling with mental health issues, a medical report is required for disability benefits.
- **Superannuation:** Government employees become eligible for special pension at 57 under the Public Service Act of 1974.
- **Retiring:** After 25 years of service, employees can retire with approval from the President of Bangladesh.
- **Option:** Employees have the right to retire after 25 years of service, with no legal grounds for refusal.
- **Family:** Upon a pension holder's death, family members inherit the pension, or the participant can nominate a successor.
- **Benevolent:** A participant's family will get a fixed income for ten years if they pass away while they are employed or within five years of retiring.

### Comparative Analysis: Bangladesh vs USA Retirement Plan

Bangladesh faces significant challenges in supporting its elderly population, as most people do not have access to pension or gratuity systems. The situation has worsened due to the COVID-19 pandemic, which has heightened concerns about retirement security. Additionally, the government has shown reluctance in effectively managing retirement systems. Many public employees remain unaware of their potential benefits, leading to unfair treatment. In contrast, the United States actively encourages retirement benefits and offers tax incentives to businesses that provide retirement plans. The complexities of compliance have fostered a robust retirement market, with assets surpassing \$26 trillion, generating substantial income. Previous generations in the U.S. benefitted from well-established retirement resources, which contributed to greater financial security and a higher quality of life during retirement compared to other populations.

<b>Retirement plan in USA</b>	<b>Retirement plan in Bangladesh</b>
Both governments as well as private companies can use it.	While private sector employees are reliant on their employer's plans, public employees have entitlement to pension benefits.
handled by a number of agencies, including the IRS and ASPPA	Dealt by the government
TPAs look after the retirement plans	Public sector employees' pension plans are administered by the Finance Ministry, whilst private sector employees' pension plans are managed by their respective employers.
Participants are free to contribute at any time.	Each month, participants are required to provide a specific contribution.
Employer and participant contributions vary and are not fixed.	Each month, a set percentage of money is contributed by the employee and the company.
Organizations, following government regulations, require employees to withdraw their money upon retirement or job changes.	It is frequently difficult for participants to withdraw their funds.
Employee can either withdraw all funds or roll over the entire amount to their new organization's account when switching jobs.	participants cannot transfer their funds to new jobs and continue their accounts

Table 1: Bangladesh vs USA Retirement plan difference

## **How the American Retirement System Can Be Used in Bangladesh**

Bangladesh can adopt aspects of the American retirement structure by:

- Implementing private company retirement plans to ensure financial security for workers.
- Establishing a trustworthy organization similar to TPAs in the USA to manage pension plans effectively.
- Implementing regulations to end discrimination between workers who earn high salaries and those who don't.
- Promoting self-dependency among retirees through improved retirement policies.
- Educating employees about their contributions and encouraging investments in lucrative avenues.
- Encouraging the use of Provident Funds with incentives for banks and developing pension tools suited for retirees.

## **Fixing Issues with Retirement Plans**

After a brief conversation regarding retirement plan policies in Bangladesh and the United States, we encountered numerous problems. These problems need to be resolved, and here are a few ideas:

- Bangladesh should create specialized institutions, similar to those in the USA, to work alongside the government in developing and implementing pension policies.
- Bangladesh should establish auditing systems similar to the IRS in the USA to promote transparency and safeguard against fraud in pension funds.
- Employees in the private sector should be offered standardized retirement policies to strengthen their financial security.
- Raise contribution limits, similar to the USA's 401(k) plan, enabling participants to contribute more for greater returns in retirement.
- Address pension allocation disparities in Bangladesh by ensuring equal treatment for all employees, regardless of their job title or salary.

## **Comprehensive Exploration of Interconnected Departments and Processes at Datapath Ltd**

At Datapath Limited, different departments collaborate to ensure the efficient operation of retirement plans and services. Below is an overview of the departments, their respective roles, and how they are interconnected in the overall process:

**New Business or Installation Department:** This department handles setting up new retirement plans for clients.

- Receive client information and requirements for the new plan.
- Work with sales department to understand client needs.
- Prepare necessary paperwork and documentation for plan setup.
- Coordinate with ERISA department for compliance matters.
- Liaise with the allocation department for fund selection and investment options.
- Communicate with distribution department for participant enrollment.

**ERISA Department (Employee Retirement Income Security Act):** Aimed at ensuring compliance with ERISA regulations.

- Review new plan setups for compliance with ERISA regulations.
- Provide guidance to other departments on compliance issues.
- Handle any legal or regulatory matters related to retirement plans.
- Collaborate with the accounting department for financial reporting compliance.

**Allocation Department:** Manages the investment allocations within retirement plans.

- Analyze investment options and performance.
- Recommend suitable investment options to clients.
- Assist in setting up fund allocations for new plans.
- Monitor and adjust allocations as needed based on market conditions and client preferences.

**Workflow 5500 Department:** Handles the preparation and filing of Form 5500, an annual report required by the IRS for retirement plans.

- Gather necessary financial and participant data from recordkeeping department.
- Prepare Form 5500 and any required attachments.
- Review and ensure accuracy of information.
- File Form 5500 within the specified deadline.

**Sales Department:** Responsible for acquiring new clients and managing client relationships.

- Identify potential clients and their retirement plan needs.
- Present company's services and offerings to potential clients.
- Work with new business department to onboard new clients.
- Collaborate with distribution department for ongoing client support.

**Distribution Department:** Handles participant distributions, loans, and withdrawals.

- Process distribution requests from plan participants.
- Ensure compliance with plan rules and regulations.
- Coordinate with recordkeeping department to update participant accounts.
- Provide support and guidance to participants regarding distribution options.

**Accounting Department:** Manages financial transactions and reporting for retirement plans.

- Record contributions, withdrawals, and other financial transactions.
- Prepare financial statements and reports for clients and regulatory authorities.
- Coordinate with other departments for financial data needed for reporting.
- Ensure accuracy and compliance with accounting standards.

**Department of Recordkeeping:** Maintains records of participant accounts, contributions, and distributions.

- Record contributions and investment transactions for each participant.
- Provide statements and reports to participants and plan sponsors.
- Handle participant inquiries and requests regarding account information.
- Collaborate with other departments for data needed for reporting and compliance.

## Connections Between Departments:

The collaboration among various departments ensures the smooth administration of retirement plans, from setup to compliance and continued support. The New Business/Installation Department works with the ERISA, Allocation, and Sales Departments to implement new plans, while the ERISA Department offers compliance guidance to ensure legal standards are met across all areas. The Allocation Department partners with Sales and New Business to provide investment recommendations for clients. The Workflow 5500 Department depends on data from Recordkeeping and Accounting for the Form 5500 filing process. Sales coordinates with Distribution for ongoing client support, while Distribution works with Recordkeeping for updates on participant accounts. Accounting partners with all departments for financial reporting and compliance, and the Recordkeeping Department liaises with various teams for account information and reporting. This interconnected framework ensures effective and efficient management of all retirement plan functions.

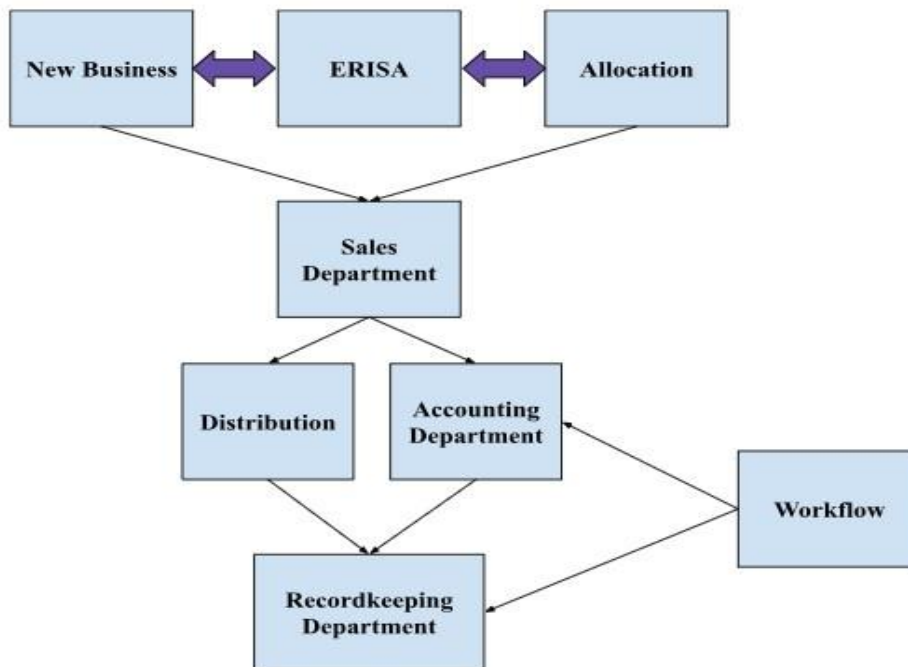


Figure 2: Connections Between Departments

## **Process of setting up and managing a retirement plan:**

The process of setting up and managing a retirement plan at Datapath Limited involves:

- **Client Consultation:** Meet with clients to understand their retirement goals and preferences.
- **Plan Design and Proposal:** Develop a retirement plan proposal based on client needs, including contribution limits, investment options, and eligibility criteria.
- **Documentation and Setup:** Prepare legal documents, enrollment forms, and administrative paperwork required to establish the plan.
- **Compliance Review:** Conduct a thorough review of the proposed plan to ensure adherence to ERISA regulations and other legal requirements.
- **Investment Allocation:** Assist clients in selecting appropriate investment options based on their risk tolerance, time horizon, and financial objectives.
- **Participant Enrollment:** Guide participants through the enrollment process, providing educational materials and assistance with account setup.
- **Ongoing Management:** Continuously monitor plan activity, record contributions and withdrawals, process participant requests, and provide ongoing support and education.
- **Annual Reporting:** Prepare and file necessary reports, such as Form 5500, to comply with IRS regulations and provide transparency to plan participants and regulators.

Throughout each step, departments collaborate closely to ensure smooth and compliant processing of the retirement plan.

## How is a 401(k) Retirement plan related to the Accounting

A 401(k)-retirement plan intersects with accounting in several key areas:

- **Financial reporting:** Employers must account for both employee and employer contributions on financial statements in accordance with accounting standards.
- **Employee Benefits Accounting:** 401(k) plans are considered employee benefits; therefore accruals, deferrals, and expenditure recognition must be recorded in financial statements.
- **Tax Implications:** Accounting professionals must understand the tax treatment of 401(k) account contributions, withdrawals, and investment gains/losses.
- **Regulatory Compliance:** Compliance with legislation such as ERISA is critical, since it requires correct administration, reporting, and disclosure in financial statements.
- **Auditing:** Accounting firms may perform audits to guarantee compliance with accounting standards and regulatory requirements, check the integrity of financial reporting relating to 401(k) plans, and evaluate the effectiveness of internal controls.

### In relation to my formal education:

- My internship in the Distribution department at DataPath Ltd. while pursuing my Accounting studies was valuable. It provided me with hands-on experience in the American retirement system, particularly in Third-Party Administration (TPA), which closely matched my academic focus.
- The Accounting course emphasizes the importance of accurately recording financial transactions in 401(k) plans, ensuring adherence to regulations such as ERISA, and establishing internal controls to maintain financial integrity.

## Key Findings

### USA Retirement Industry

#### 1. Retirement Savings Structure:

The 401(k) system in the USA plays a key role in retirement savings, providing tax-deferred contributions, employer matching, and diverse investment choices. Employees are motivated to save consistently through automatic payroll deductions, and the system is backed by strong legal protections.

#### 2. Private Sector Involvement:

The private sector is essential to the 401(k) system, with employers frequently offering matching contributions and providing employees with a range of investment choices. A solid infrastructure, supported by financial institutions, helps facilitate retirement savings.

#### 3. Tax Benefits and Government Support:

The 401(k) system provides significant tax benefits, including pre-tax contributions and tax-deferred growth. Moreover, government programs such as Social Security serve as a safety net for retirees.

#### 4. Financial Literacy and Awareness:

There is a relatively high level of financial literacy around retirement planning, with widespread access to educational resources and tools. Many Americans are familiar with retirement plans like the 401(k) and IRA (Individual Retirement Account) and understand their long-term benefits.

#### 5. Regulatory Framework and Legal Protections:

The 401(k) system is supported by a strong regulatory framework that ensures employer contributions are properly managed, and employees' rights are protected. The government provides clear guidelines on plan administration and fiduciary responsibilities.

## **Bangladesh Retirement Industry**

### **1. Retirement Savings Structure:**

Bangladesh's retirement system, while growing, is still in its early stages. The primary retirement savings options are limited to government pension schemes and some employer-sponsored plans. However, private retirement savings plans like the 401(k) are not widespread, and individual savings for retirement are often inadequate.

### **2. Private Sector Involvement:**

The private sector involvement in retirement planning is minimal. While some larger corporations offer pension plans, most businesses do not offer retirement savings schemes. There is a lack of incentives for employees to save independently for retirement, and limited access to financial products for retirement planning.

### **3. Tax Benefits and Government Support:**

The tax system in Bangladesh does not offer significant incentives for retirement savings. The absence of tax-deferred contributions or other similar incentives makes saving for retirement less attractive for the average worker. The government pension system is also underdeveloped and is not a significant source of retirement income for most citizens.

### **4. Financial Literacy and Awareness:**

Financial literacy in Bangladesh is lower, and retirement planning is not well understood by the general population. Many people do not prioritize retirement savings due to the lack of awareness, education, and available financial products. Most individuals rely on family support or government pensions, which may not be sufficient.

### **5. Regulatory Framework and Legal Protections:**

There are limited regulations around private retirement plans in Bangladesh. The government pension scheme is structured but not expansive, and there is no comprehensive regulatory framework to ensure the security of individual retirement savings.

## **Recommendations**

### **1. Development of a Private Retirement Savings System:**

Bangladesh should develop private retirement savings plans similar to the 401(k) system in the USA. This could involve tax-deferred accounts, employer matching contributions, and a range of investment options for employees. Introducing such systems would encourage individuals to save more effectively for retirement and provide incentives for employers to contribute to their employees' future financial security.

### **2. Incentivize Retirement Savings Through Tax Benefits:**

The government of Bangladesh should consider introducing tax incentives for retirement savings, such as tax-deferred contributions and tax-free growth. This would make retirement savings more attractive to both employees and employers, aligning with global best practices and boosting long-term savings.

### **3. Expand Employer-Sponsored Retirement Plans:**

Private companies in Bangladesh should be encouraged (through tax benefits or policy incentives) to offer employer-sponsored retirement plans. This would ensure that more workers have access to retirement savings options, especially in the private sector. Policies could also encourage small and medium enterprises (SMEs) to provide these benefits.

### **4. Increase Financial Literacy and Education on Retirement Planning:**

Financial literacy programs should be introduced at schools, universities, and workplaces to educate citizens about the importance of retirement planning. The government, in collaboration with financial institutions, could launch public campaigns to raise awareness about retirement savings products, their benefits, and the risks of not planning for retirement.

### **5. Establish a Stronger Regulatory Framework:**

Bangladesh should strengthen its regulatory framework for retirement savings, ensuring that any private retirement schemes are well-managed and protected. This would involve creating clear legal guidelines for pension fund management, transparency, and fiduciary responsibility, similar to the USA's ERISA (Employee Retirement Income Security Act) regulations.

**6. Encourage Long-Term Investment in Retirement Products:**

The financial services industry in Bangladesh should offer a wider range of long-term investment products tailored to retirement planning. Mutual funds, insurance products, and pension funds with favorable risk-return profiles can be made available to the general public, encouraging individuals to take a more proactive approach to building their retirement savings.

**7. Government-Backed Pension System:**

The government could consider expanding its own pension system and making it more inclusive, covering a larger portion of the population, especially workers in the informal sector who are currently excluded. A government-backed, contributory pension system could serve as a safety net for those without access to private retirement plans.

## Conclusion

Data-Path, a thriving outsourcing company in Bangladesh, has grown significantly over twelve years, employing around 150 motivated individuals. As a top Third-Party Administrator (TPA) outsourcing partner for July Business Services in the USA, Data-Path has expanded its services, partnering with eight additional outsourcing companies. My internship at Data-Path provided invaluable learning experiences and professional guidance, shaping my understanding of the industry and leaving a lasting impact.

Overall, Data-Path's success underscores the potential for outsourcing companies in Bangladesh to contribute significantly to foreign currency generation. With the right support from the government, leveraging the country's vast workforce, outsourcing could play a pivotal role in economic growth. Moreover, insights into the American retirement benefit plan highlight its dual benefits: providing financial security for employees and stimulating the economy through stock market contributions. These findings suggest opportunities for improving Bangladesh's retirement benefit system to enhance both employee welfare and economic development.

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