

INTERNSHIP REPORT

on

**FOREIGN EXCHANGE ACTIVITIES: A STUDY AT UTTARA BRANCH
OF UTTARA BANK LTD.**

Supervised by

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MBA Program

ID-171-14-744

Department of Business Administration



Daffodil International University

Date of Submission: November 10, 2018

Letter of Submission

Date: November 10, 2018

Professor Dr. Md. Abul Hossain

Coordinator (MBA)

Department of Business Administration

Daffodil International University, Dhaka

Subject: Submission of Internship Report on “Foreign Exchange Activities: A Study at Uttara Branch Of Uttara Bank Ltd”

Dear Sir,

This is a great pleasure for me to submit this internship report on “Foreign Exchange Activities: A Study on Uttara Bank Ltd.” This program has started from 08th July 2018 to till now. This is a privilege for me to meet the prerequisite for the partial fulfillment of the course- Bachelor of Business Administration. I have aimed to represent whatever I found and observed in the organization during my internship program.

I am really indebted to you for your suggestions and recommendations. I will feel glad if you please render your valuable comments and observations.

Sincerely yours,

.....

(Nazmin Nahar)

MBA Program

ID-171-14-744

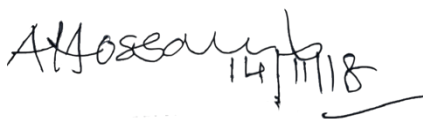
Department of Business Administration

Daffodil International University, Dhaka.

Supervisor's Certificate

This is to certify that the internship Report on “Foreign Exchange Activities: A Study on Uttara Bank Ltd.” is done by **Nazmin Nahar** ID No. 171-14-744 as a partial fulfillment of the requirement of Bachelor of Business Administration (BBA), Major in Finance degree from Daffodil International University, Dhaka.

The report has been prepared under my guidance and is carried out successfully.

Handwritten signature of Professor Dr. Md. Abul Hossain in black ink, with the date 14/11/18 written below it.

(Professor Dr. Md. Abul Hossain)

Coordinator (MBA)

Department of Business Administration

Declaration

I hereby declared that this report entitled “Foreign Exchange Activities: A study on Uttara Bank Limited, Uttara Branch, Dhaka” submitted by me to Daffodil International University, Dhaka for the fulfillment of MBA degree is of my own and has not submitted to any other university or institute for the award of any degree.

(Nazmin Nahar)

MBA Program

ID-171-14-744

Department of Business Administration

Daffodil International University, Dhaka.

Acknowledgment

The completion of this report gives me much pleasure to express my gratitude towards Allah who gave me effort to accomplish such task.

I would like to acknowledge the guidance and effort of the project report and the placement committee to organize such a nice program to relate theoretical learning to the real-life situation of a leading corporate bank. As part of the BBA program requirement, I selected Uttara Bank Limited to do my Internship Report.

I would also like to thank Md. Anwar Hossain (Manager), Md. Asad-Al-Razi (Change of currency in charge) Uttara Bank Limited (UBL) Uttara Branch, Singapore Plaza (1st floor), 17, Mymensing Road, Sector # 03, Uttara Model Town, Dhaka-1230 for your generous cooperation and valuable suggestion in the preparation of this report.

It is a pleasure to convey my sincere thanks and greetings to my honorable Mr. Professor Dr. MD Abul Hossain, Department of Business Administration, Daffodil International University. Without their cooperation, it would not have been possible to prepare the report and have a good experience. ending.

It was not an easy task to fit into a situation in which I have never been for the duration of the orientation, it was enough to become familiar with all aspects of banking activities. But still, I have successfully completed my work at Uttara Bank Limited and it would not be possible without the help of some kind-hearted people.

Finally, a silent flow of gratitude is for my most adorned parents whose blessing is always with me in this windy world.

Thank you from the heart of my heart.

Abstract

This Report shows the working background on the “Foreign Exchange Activities: A Study on Uttara Bank Ltd.” as an internship report for BBA Program. It will show that a privately possessed establishment can give effective, agreeable and Modern full administration counts on a beneficial premise.

In the first chapter, there is description about origin, objective, methodology, limitations of the report about Uttara Bank Limited (UBL). This report is prepared partial fulfillment of BBA (Professional) program. The objective of the report is to determine the Foreign Exchange Activities of UBL. Two types of data are used to prepare this report. They are primary and secondary.

The second chapter deals with the general description of the organization of Uttara Bank Limited (UBL) History of Uttara Bank Limited, Uttara Bank Limited of a Glance, Uttara Bank Limited Networks, UBL Mission, UBL Vision and Objective of the organization, Strategies of Uttara Bank Limited, Deposits products etc.

In Third chapter contains analysis of the report which is the main part of this report, and also “Foreign Exchange Activities: A Study on Uttara Bank Limited”, Foreign Exchange, Historical overview of Exchange Rate System of Bangladesh, Activities Related to foreign exchange, Documentary credit, Letter of Credit, Required Document For LC, Export Section, Import Section, Remittance Section and SWOT Analysis.

In chapter four, findings, recommendations and conclusion of the study which mainly obtained from the study of evaluating Foreign Exchange. I think the recommendation will help to enhance Uttara Bank Limited performance as well as to increase their purchaser.

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Acronyms

A/C	Account
ATM	Automatic Teller Machine
B/L	Bill of Lading
BB	Bangladesh Bank
BIC	Bank Identifier Code
BR	Branch
C&F	Clearing and Forwarding
CC	Cash Credit
CFR	Cost and Freight
CD	Current Deposit
DD	Demand Draft
EPZ	Export processing Zone
EXP	Export Form
FC	Foreign Currency
FDR	Fixed Deposit Receipt
IMP	Import Form
UBL	Uttara Bank Limited

1.1 Origin of the Report

The Bachelor of Business Administration (BBA) is a professional course and a practice program is an important part of the Bachelor of Business Administration (BBA) at Daffodil International University. In addition to the opportunity to solve problems using a variety of analytical tools, students can also implement existing business environments. The banking industry is now an important part of our financial system. Without adequate banking services, modern commerce and trade are almost impossible. The health of the economy is closely linked to the robustness of its banking system. Modern banks play an important role in promoting a country's economic development. The bank provides the necessary funds for the various developers that occur during the economic growth process. Savings collect a large proportion of the population scattered throughout the country and in the absence of banks, these people remain idle and counterproductive. These decentralized amounts are collected, collected and provided to companies and industries to comply with the requirements. The Bangladesh economy is one of the least developed economies in the world. One of the reasons may be the underdeveloped banking system. The government and various international organizations have also found that the underdeveloped banking system has created some barriers to the process of economic growth. As a prerequisite for obtaining a degree in business administration, I was asked to complete this internship program. I had chosen as an intern at Uttara Bank Limited, a branch of Uttara for a period of 3 months.

1.2 Objectives of the Report

The main purpose of Uttara Bank Limited research is to know the currency exchange program of the UBL.

- (a) To identify the various foreign exchange activities.
- (b) To present the growth of foreign exchange business of Uttara Bank Limited (UBL)".
- (c) Assessment of the UBL's import, Export, foreign Remittance with total national Import, Export, foreign Remittance
- (d) To identify the problem, relate to foreign exchange activities.
- (e) To recommend possible solution of the problem.

1.3 Scope the Report

Based on the request of Uttara Bank Limited, I have been decided and analyzed. There was a lot of research and there is a greater possibility of focusing on the different aspects of foreign currency in the banking sector, but my studies probably do not reflect the general practices of the banking sector. In addition, it does not include exchange practices carried out by non-banking financial institutions.

1.4 Methodology the Report

The research method is an essential part of the study process. It is designed in such a way that it can achieve the researcher's objectives. Includes sample design, data source, data collection methodology, analysis strategy information, etc. It was a research study. Therefore, the process of using this project is monitored and sometimes discussed with bank executives.

1.4.1 Primary Data

- (a) Direct interview of principal officer of the bank
- (b) Direct question to the officers of Foreign exchange division
- (c) Practical experiences gained during performing duties in different desks and department of the Foreign exchange department.

1.4.2 Secondary Data

- (a) Annual report of Uttara Bank Limited
- (b) Printed forms and documentation supplied by Uttara Bank Limited
- (c) Booklets of international division of Uttara Bank Limited
- (d) Different Publications and Journals regarding banking activities and policies
- (e) Auditors report of Uttara Bank Limited

1.4.3 Data processing and Analyzing

After collecting both the primary and secondary, it is processed in different ways. The data is computerized and processed using MS Word, MS Excel. Our objective is to analyze the data presented in tabular form, with the tables and graphs required as a percentage. After the computerized processing, the information is analyzed for its report.

1.5 Limitations of the report

The main problem in the preparation of the paper was insufficient and the necessary information was lacking. This report is the overview of the foreign currency of Uttara Bank Limited, but there are some restrictions to prepare this report. These obstacles, which impede my work, are the following:

- (a) Most of the information has been taken from secondary sources.
- (b) Three months period is not that much enough for preparing this report as it is based on a specific division and their activities. However, I tried my best to seek as much information to present the report.
- (c) The data and information related to the topic on this organization was not easily available.
- (d) The insufficiency of information is main constraint of the study. Moreover, employees are not interested to provide all information due to security and other corporate obligation.
- (e) The employees and clients are busy to provide me time for interview.
- (f) Inexperience and time limitation were the constraints of the study.
- (g) Busy working environment.
- (h) Lack of sufficient time.

2.1 History of Uttara Bank Limited

Uttara Bank Limited celebrates its 50th anniversary in 2015. This old and established bank has a rich history. It was founded to offer people affected by East Bengal at first some famous businessmen in Bangladesh and, on January 28, 1965, officially began banking operations called the "Eastern Banking Corporation", which soon reached 60 to four branches. Freedom During the non-cooperative movement in 1971, this bank worked in the capital of East Bengal Fazel.

After independence, the Eastern Banking Corporation was nationalized and renamed Uttara Bank, and its March 26, 1972 banking business is continuing. Starting with a progressive journey, Uttara Bank grows steadily and grows. After the privatization in June 1983, it took the name "Uttara Bank Limited" and became the largest private bank in Bangladesh. In the coming years, Uttara Bank gained trends in the banking industry, gained lions in domestic remittances abroad and gained a large market share in large, medium and small industries, businesses and debt farmers. According to Bank's stable financial performance and broad presence, Uttara Bank Limited has now been transferred

as Uttara Bank of Bangladesh.

At present, there are 233 bank branches and located on all electronic networks. In addition, a continuous process of effective and diversified methods to enhance market opportunities to provide new customers through the development and expansion of rural facilities, SME financing and offshore banking. In addition to this traditional delivery point, the bank is also very active in the alternative tradition. It currently has its own number of ATM facilities, including ATM sharing with SMS Banking, Internet Banking and other affiliated banks.

The Chief Executive Officer, Chief Executive Officer Mohammad Rabiul Hossain, prides and encourages all employees to measure their time and talents to help the oppressed community by participating in the CSR program. Its main objective is to provide services to people of the rich or poor and to contribute to the nation's development.

2.2 Uttara Bank Limited at a Glance

- (a) Uttara Bank Limited is one of the largest private Banks in Bangladesh
- (b) The Bank operates through 233 fully On-line branches ensuring best possible and fastest services to its valued clients.
- (c) The Bank has more than 600 foreign correspondents at worldwide.
- (d) Total number of employees is 3569 at present.
- (e) The Board of Directors consists of 15 members.
- (f) The Bank is headed by the Managing Director who is the Chief Executive Officer.
- (g) The Head Office is located at Bank's own 18-storied building at Motijheel, the commercial center of the capital, Dhaka.

2.3 Uttara Bank Limited Networks

Corporate Offices	2	(Updated: 06-Nov-2017)
Regional Office	12	(Updated: 06-Nov-2017)
Worldwide Affiliates	600	(Updated: 06-Nov-2017)
Total Branches (Including Corporate Branch & Local Office)	233	(Updated: 14-Dec-2017)
Authorized Dealer Branches	39	(Updated: 06-Nov-2017)
Treasury & Dealing Room	1	(Updated: 06-Nov-2017)
Training Institute	1	(Updated: 06-Nov-2017)
Man Power	3569	(Updated: 06-Nov-2017)

Table: 2.1 Uttara Bank Limited Networks

2.4 Mission of UBL

- (a) Providing high-quality financial services.
- (b) Provides outstanding customer service.
- (c) Maintain business and corporate ethics.
- (d) Reliable deposit of money by customers and their financial advisor.
- (e) Make your superior and rewarding attitude to customers.
- (f) Demonstrate team spirit and professionalism.
- (g) Have a solid capital base.

2.5 Vision of UBL

Uttara Bank will be a unique institution in Bangladesh. It will be a knowledge-based organization where LBM professionals will learn to add value to their customers and colleagues around the world. They work as a team, expand, hinder and disrupt customer service and create customer loyalty, offering professional discipline and responsive service delivery.

Continuous improvement, problem solving, service excellence, business intelligence, skills and additional standards will be the sound of the organization's work. UBL will serve customers with respect and a firm service across the bank will work hard to awaken culture. We manage your personal worthy and set up an organization of highly qualified professionals who will be sincere in the bank's perspective and committed to their success. LBM is a socially responsible organization does not grant loans to companies that may have a negative impact on the environment and people.

"By creating a profitable and socially responsible financial institution, focusing on the potential of market and business growth, where participants and partners create the" right Bangladesh, enlightened, healthy, democratic and free from poverty ".

2.6 Goals of UBL

Uttara Bank will be the absolute market leader in the number of loans given to small and medium sized enterprises throughout Bangladesh. The service will establish global organizations and relationships with quality standards that will help clients improve and grow successfully. It is the preferred bank for both its employees and its customers, both in this part of the world, for model banks.

2.7 Objective of the Organization

The goal of Uttara Bank Limited is to identify and identify itself as the difference between the objective objectives and the mentality of the people. The purpose of Uttara Bank Limited is as follows:

Building a strong focus on the client and a relationship based on integrity, superior service.

- (a) To creating an honest, open and enabling environment.
- (b) To value and respect people and make decisions based on merit.
- (c) Fight for profitable and solid growth.
- (d) Value the fact that they are members of the Uttara Bank family, committed to the creation of employment opportunities throughout Bangladesh.
- (e) Work as a team to serve the best interests of our owners.
- (f) To the relentless search for innovation and business improvement.
- (g) Base recognition and reward on performance.
- (h) Responsible, reliable and respectful of the law in everything we do.
- (i) Mobilize the savings and channel them as loans or advances as approved by the company.
- (j) Finance international trade, both import and export.
- (k) Develop the standard of living of the limited income group by providing Consumer Credit.

2.8 Strategies of Uttara Bank Limited

- (a) Strive for the best customer satisfaction and gain their trust.
- (b) Administer and operate the Bank in the most effective manner.
- (c) Identify the client's needs and monitor their perception towards compliance with those requirements.
- (d) Review and update policies, procedures and practices to improve capacity.
- (e) Train and develop all employees and provide them with adequate resources.
- (f) Promote organizational efficiency by communicating the plans, policies and procedures of the company openly to employees in a timely manner.
- (g) Cultivate a pleasant work environment.
- (h) Diversify the portfolio of both the retail and wholesale markets.

2.9 Core Values

For Customer: To become most caring Bank-by providing the most courteous and efficient service in every area of business.

For Employees: By promoting the well-being of the members of the staff

For Shareholders: By ensuring fair return on their investment through generating stable profit.

For community: Assuming the role of a corporate entity of special responsibility in a tangible way through a close adherence to national policies and objectives, defending ethical values, constantly seeking to improve performance by aligning our goals with the expectations of stakeholders, because value.

2.10 Loan Products of UBL

- (a) Uttaran Small Business Loan (USBL)
- (b) Nari Swanirbor Rin Prokalpo (NSRP)
- (c) Uttaran SME Sector Development Project Loan (USSDPL)
- (d) House Hold Durables
- (e) Uttaran House Repairing / Renovation Loan
- (f) House Finance for Freedom Fighters
- (g) Travel Loan
- (h) Marriage Loan
- (i) Working Capital Loan
- (j) Education Loan
- (k) Doctor's Loan
- (l) Uttaran Home Loan
- (m) Car/Motorcycle Loan
- (n) Trade Finance
- (o) Green Financing
- (p) Agricultural Credit
- (q) Lease Finance
- (r) Fixed Term Loan to Enterprise

2.11 Deposits Products

- (a) Savings Bank Account (Clients)
- (b) Savings Bank Account (School Banking)
- (c) Savings Bank Account (Garments Workers)
- (d) Double Benefit Deposit Scheme
- (e) Savings Bank Account (Farmers)
- (f) Savings Bank Account (Leather Factory Workers)
- (g) Savings Platinum (NRB) Bank Deposit Account
- (h) Savings Platinum Bank Deposit Account
- (i) Uttaran Millionaire Deposit Scheme
- (j) Uttaran Lakhpoti Deposit Scheme
- (k) Special Notice Deposit
- (l) Current Account (Non-Individual)
- (m) Fixed Deposit Receipt Account
- (n) Bank Account (Non-Privileged Farmers, Woman & Young Entrepreneurs)
- (o) Monthly Deposit Scheme (MDS)
- (p) Under Privileged SB A/C
- (q) Current Account (Individual)
- (r) Uttaran Swapnapuran Sanchaya Prokolpa
- (s) Uttaran Bibaha Sanchaya Prokolpa
- (t) Mashik Munafa Prokalpa
- (u) Uttaran Shikksha Sanchaya Prokolpa
- (v) Uttaran Taka 10 SB Account
- (w) Uttaran Street Urchin and Working Children SB A/C
- (x) Uttaran Physically Challenged Persons SB A/C
- (y) Uttaran Footwear and Leather Products Workers SB A/C
- (z) National Service Programme SB A/C
- (aa) The inhabitants of earlier enclave's taka 10 SB A/C

2.12 Management Hierarchy at UBL

Chairman
Board of Directors
Managing Director
Deputy Managing Director
Executive General Manager
General Manager
Deputy General
Assistant General Manager
Senior Assistant Vice President
First Assistant Vice President
Assistant Vice President
Senior Principal Officer
Principal Officer
Senior Officer
Assistant Officer
Officer (Entry Level)
Contractual Officer (Entry Level)

Figure 2.2: Management Hierarchy of UBL

2.13 Branch Information of Uttara Branch

To find an Uttara Bank branch in Dhaka; Uttara Branch Singapore Plaza (1st floor), 17, Mymensing Road, Sector # 03, Uttara Model Town, Dhaka-230 will be your best choice. Physical address, location, contact number, route number, Swift code, service hours and this bar will open and close which bar and day. Dial +8801911703832, +8801817599408, and 027913372-58958039 to connect the branch and have experience with its best services.

Bank Name	Uttara Bank Limited
Branch Name	Uttara Branch
Address	Singapore Plaza (1 st Floor), Sector#03, Uttara
Telephone	01911- 703832, 02 7913372-58958039
E-mail	uttara.manager@uttarabank-bd.com
Branch Code	0465
SWIFT Code	UTBLBDDH
Routing Number	250264638
District	Dhaka
Service Hours	Sunday: 10:00 am - 4:00 pm Monday: 10:00 am - 4:00 pm Tuesday: 10:00 am - 4:00 pm Wednesday: 10:00 am - 4:00 pm Thursday: 10:00 am - 4:00 pm Friday: Closed Saturday: Closed
Working Days	Sunday - Thursday (Except Holidays)

Table: 2.3 Branch Information of Uttara Branch

3.1 Foreign Exchange:

Foreign currency refers to a process or process by which the currency of one country becomes another country. The currencies are the form and the method by which the property rights of the currency of the country are transformed into assets of other countries. When we talk about foreign currency in banks, we mention the general method by which a bank transforms the currency from one country to another. Foreign trade increases currencies. In addition to providing the right manufacturer for payment arising from commercial transactions, traders often work as useful links in international trade, especially buyers and sellers, who are often far from being distant and many are not very familiar with each other. yes. According to the Foreign Currency Control Law of 1947, "the right to any other property in any country can be understood as a foreign currency". The forex department plays an important role in providing different services for clients. Opening or giving credit is one or more important services provided by banks.

3.2 Historical overview of Exchange Rate System of Bangladesh:

The Bangladesh exchange rate regime can be defined primarily as a fixed interest rate system that is imposed and influenced by the government. Based on the current nominal exchange rate, the corresponding real exchange rates are calculated Based on the current real value, the real effective exchange rate (REER) differs significantly from the expected REER by correcting the nominal exchange rate, starting the reply correction. On 24 May 2001, the Bank of Bangladesh has announced a specific buy-and-sell rate. As of 3 December 2000, the Bank of Bangladesh has taken over the practice of announcing zone 50 paisa (Rs.50), in which buying and selling transactions took place. This band was expanded to Tk 1.00 on May 25, 2001.

This activity is reflected in the frequency of nominal changes announced by the Central Bank. Since 1983, there have been 82 exchange rate adjustments, of which 83 were low and only six were higher.

3.3 Activities Related to foreign exchange:

There are three kind of foreign exchange transaction:

- (a) Exports
- (b) Imports
- (c) Foreign Remittances

3.3.1 Exports:

- (a) Prepayments before shipment.
- (b) Purchase of foreign tickets.
- (c) Negotiation of foreign bills.
- (d) Export Guarantees
- (e) Advice / Confirmation of Letters - Letter of Credit.
- (f) Advance payments for postpone payment exports.
- (g) Promotion against invoices for collection.

3.3.2 Imports:

- (a) Opening of letter of credit (L/C)
- (b) Advance bills.
- (c) Bills for collection.
- (d) Import loan and guarantees.

3.3.3 Remittances:

- (a) Issue of DD, TT etc.
- (b) Payment of DD, TT etc.
- (c) Issue and enhancement of traveler's check.
- (d) Sale and enhancement of foreign currency notes.
- (e) Non-resident accounts.

3.3.4 The Most Commonly Used Documents in Foreign Exchange

- (a) Documentary Letter of Credit.
- (b) Bill of exchange.
- (c) Bill of Lading.
- (d) Commercial Invoice.
- (e) Certificate of origin of goods.
- (f) Inspection certificate.
- (g) Packing List.
- (h) Insurance Policy.
- (i) Preform Invoice / Indent.
- (j) Master receipt.
- (k) GSP Certificate.

3.4 Letter of Credit

The credit card is a machine used by a bank on behalf of a customer to collect a rent or, sometimes, without a money order (s), which will be honored by the bank's presentation.

Terms and mention of letters of credit.

3.4.1 Parties To letter of Credit Applicant Opener

The applicant known as the part of the account is usually a product or a buyer or client, who must pay the beneficiary. LC is issued and issued based on your request and instructions.

3.4.2 Issuing Bank

The issuing bank is the one that creates a letter of credit and receives the responsibility of receiving money from the recipient or its banker for receiving the documents. The recipient must receive the payment within seven business days from the date of receipt of the document, but in accordance with the terms of the letter of credits of the document. If the documents are to be considered, their rejection will be defined within seven business days after the deadline.

3.4.3 Beneficiary

The beneficiary usually represents the seller, who has to pay with the applicant. A credit is given to him or his agent to pay the delivery in the prescribed document and to comply with the conditions of the L / C. If L / C is transferable and transfers another credit, then it is known as the first or the recipient original.

3.4.4 Advising Bank

An advisory bank advises the beneficiary and assumes the responsibility of sending the documents to the issuing bank, and is generally in the beneficiary's country.

3.4.5 Confirming Bank

The bank confirmation adds your guarantee to open credit by another bank, which represents an additional payment / discussion from the issuing bank. The bank plays an important role in ensuring that the exporter is not satisfied with the initiative of the issuing bank only.

3.4.6 Reimbursing Bank

Return Bank is the bank that is authorized to meet the refund requirement in the negotiation / acceptance / payment agreement submitted by the negotiating bank. Generally, it is the bank with which the issuing bank has an account from which the payment is to be made.

3.5.7 Second Beneficiary

Second Beneficiary is the person who represents the first or original Beneficiary of the credit in his absence. In this case, the credits of the original beneficiary are transferable, the rights of the transferee are subject to the terms of the transfer.

3.5 Required Document for LC

3.5.1 Bill of Lading

A Bill of Lading is a document usually set on credit when goods are shipped by sea. It is a proof of a transport contract, it is a receipt of the goods and is a title document for the goods. It was also a document that is, or may be, necessary to support an insurance claim. The Details on the bill of Lading should include:

- (a) A description of the goods in general terms not incompatible with the credit.
- (b) Identify marks and numbers, if any.
- (c) The name of the transport vessel.
- (d) Evidence that the goods have been loaded on board.
- (e) The ports of loading and unloading.
- (f) The names of the sender, the consignee and the name and address of the notifying party.
- (g) If the freight has been paid or is payable at destination.
- (h) The number of the original bills of lading issued.
- (i) The date of issue.

3.5.2 Commercial Invoice

A commercial document is the accounting document by which sellers exchange the goods to the buyer. A commercial invoice usually includes the following information:

- (a) Date.
- (b) Name and address of the buyer and seller.
- (c) Order of contract number, quantity and description of the goods, unit price and the total price.
- (d) Weight of the goods, number of the package, shipping marks and numbers.
- (e) Terms of delivery and payment.

3.5.3 Certificate of Origin

A certificate of origin is a signed declaration that provides evidence of the origin of the goods.

3.6 Export Section

As a banker, we can define export as sending visible and invisible things out of the country for sale through letter of credit or against a firm contract in exchange for foreign exchange.

3.6.1 Types of Export

Export must be done as under:

- (a) Export against LC or firm contract.
- (b) Export against advance payment/ Export under consignment basis.

3.6.2 Export under Letter of Credit

To eliminate the possible payment risks mentioned above, a method was developed. "A Documentary Credit Letter" is an instrument issued by a Bank (Opening Bank) at the request of the importer (Opener) in favor of the exporter (beneficiary) by which the issuing bank promises to pay the exporter a certain amount against the delivery of documents specified in the credit within a specified time, if all the terms and conditions stipulated in the credit are met.

3.6.3 Issuance and disposal of EXP bill

All exports must be declared in the EXP form. These forms will be provided by authorized distributors for use by the exporter. Authorized dealers must ensure that the exporter is registered with CCI & E in accordance with the order of inclusion in the 1952 list (importers and exporters) before the certification of any export document.

Before sending the EXP forms to the customs authorities, the exporter must obtain copies of the forms certified by an authorized distributor. After receiving export forms from exporters for certification purposes, authorized distributors will see and ensure that each set of forms is completed correctly. From that moment on, they will record the full details of the forms in the export register that will be retained and assign a number for each set of EXP forms. After receiving the EXP form and export documents, authorized dealers must compare the signatures on the bill of lading with the signatures of the duly empowered employees of the steam companies in the register to guarantee the authenticity of the documents. documents. In order to avoid any loss of foreign exchange to the country, Authorized Dealers shall not certify any EXP Form unless they are satisfied themselves with regard to the following:

- (a) Arrangements made for realization of export proceeds of the goods covered by the relative EXP Forms within the stipulated period of four months from the date of shipments.
- (b) Arrangement has been made for receipt of title to goods like Bill of Lading,

- (c) Airway Bill etc. by the Authorized Dealer on shipment of the underlying goods.
- (d) The EXP Form is signed either by the exporter or one holding valid legal power of attorney are such that both the exporter and the attorney may be held responsible jointly and severally for repatriation of export proceeds.
- (e) In the event of delay in repatriation or non-performance of export earnings, both the exporter and the Authorized Distributor and their officials who certify the export forms become subject to punitive actions under the Law on Regulation of Exports. Foreign exchange. Therefore, in their own interest, both exporters and authorized distributors should be alert and active to ensure the timely repatriation of export earnings.

3.6.4 Reporting of EXP Form

- (a) Duly filled the prescribed form of Bangladesh Bank online software at the time of certification of EXP Form.
- (a) Reporting of Duplicate copy of EXP Form when nominated bank will send shipping document to Bangladesh Bank Software and hard copy to head office.
- (b) Reporting of Triplicate copy after repatriation of export proceeds to Bangladesh Bank online software and hard copy to head office.

3.6.5 Formalities of Export

- (a) The Exporter on receipt of order from the importer keep the goods ready for dispatch(shipment) either by manufacturing or procuring as per terms of LC.
- (b) Insured inspection of goods: by the competent authorities as desired by the importer and obtain an inspection certificate indicating the quality, quantity and specification of the goods.
- (c) Obtaining shipping space: to export the merchandise, the exporter must approach the transport companies or their agent to reserve space, know the freight, etc., so that the shipment can be done in a convenient manner. In this sense, the services of the compensation and forwarding agents can be conveniently taken for the actual shipment of goods, commissions, etc. Agents must also be paid for this work.
- (d) Contact the port authorities: The representatives designated to contact the port authority allow the goods to be moved to the port and to make arrangements to load, unload and keep the goods in God's property.

- (e) Appointment of clearing agent: to handle the goods to be exported at the port of shipment. The banks designate the compensation agents to comply with the personalized procedures. Clearing agents are designated from our list of C & F agents' enlistment.

3.6.6 Examination & Negotiation of Export Bill

The negotiation of the export document is not simply a verification of the document, but it means giving value to the drafts or documents by the Bank authorized to negotiate. The examination of the document without giving value does not constitute a negotiation. Before negotiating the documents, the following procedures must be followed.

A. Letter of Credit

- (a) If it has been authenticated and if it is valid (not expired).
- (b) If it is subject to UCPDC-600 of the International Chamber of Commerce.
- (c) If the opening bank is of good means and standing, if not, confirmation from a third bank should be obtained.

B. Bill of Exchange

- (a) The draft should be drawn or endorsed to the order of the bank.
- (b) If the date, amount in words and **Figures**, drawee's name, drawer's signature, endorsement, tenor etc. are strictly in terms of the credit.
- (c) If stamp of requisite value has been properly affixed. If so the same should be recovered from the shipper,

C. Invoice

- (a) The invoice must contain quality, quantity, unit price, total value with deduction, if applicable, as stipulated in the relative credit, the accuracy of the calculation must also be examined.
- (b) The number of copies should exactly meet the required of the credit,
- (c) Postage, telex, etc. should be included in the charge.

D. Insurance

- (a) If the credit terms so stipulate, insurance cover should be obtained by the exporter.
- (b) If required, policy should be obtained from an approved insurance company.
- (c) The description of the goods should be in conformity with the description in the bill of lading and should relate to the vessel and voyage mentioned therein.

3.6.7 Export Bills for Collection

There are two types of export bills for collection:

A. Documents against payment (D/P): where the presenting bank releases the documents to the buyer only against a cash payment in a prescribed currency: and

B. Documents against acceptance (DA): where the presenting bank releases the documents to the buyer against acceptance of a bill of exchange (draft) guaranteeing payment at a later date.

In this case, the banks buy / discount the invoices DP (Documents against payment) and DA (Documents against acceptance) operated under the payment method of the documentary collection. In doing so, banks must examine all export documents separately and clear and detailed instructions must be obtained from the drawer of the invoice in relation to all import issues related to the negotiation of invoices. The purchase and discount of invoices in open account payment mode have not been practiced by banks in Bangladesh,

In general, banks accept export receipts for revenue collection when they are not withdrawn by L / C or when the documents, even when presented against the A / C, contain some discrepancies. Invoices issued in the context of postage without any deviation in the documents are usually negotiated by the bank and the exporter receives the money from the bank immediately. However, if the invoice is not eligible for negotiation, the exporter may receive an advance from the bank against the security of the export invoice. In addition to export invoices, banks may request collateral as collateral from third parties or with a fair / registered real estate mortgage.

Among these policies, the integrated plan guarantees that the exporters that are insured and the other four put the bankers at risk. The main characteristic of ECGS is the following:

3.7.8 Import Section

Import is foreign goods and services purchased by consumers, businesses and governments in Bangladesh. An importer must have an import certificate (IRC) from the main import and export agent (CCI & E) to import anything from another country. The following certificate is required to acquire the IRC:

- (a) Trade License
- (b) Income tax clearance certificate
- (c) Nationality certificate
- (d) Bank's solvency certificate
- (e) Asset certificate

- (f) Registration partnership deed (if any)
- (g) Memorandum and article of association /certificate of incorporation (if any)
- (h) Rent receipt of the business premises
- (i) Certificate of incorporation (if any)

3.6.8 Import Procedure

To import through UBL, a customer requires-

- (a) Bank account.
- (b) Import Registration Certificate.
- (c) Tax Paying Identification Number.
- (d) Preform Invoice Indent.
- (e) Membership Certificate.
- (f) LC Application form duly attested.
- (g) One set of IMP Form.
- (h) Insurance Cover note with money receipt.
- (i) Others.

3.6.9 Import Mechanism

For import, a person must be competent to be an importer. Under the Import and Export Control Act of 1950, the Office of the Chief of Import and Export provides an IRC to the importer. After acquiring this person, you must obtain a Letter of Credit (LCA) from the Bank of Bangladesh. And then a person becomes a specialized importer. It is he who requests or instructs the opening bank to open an L / C. He is also called an opener or candidate for credit.

- (a) Importer's request for margin / margin:
- (b) To have an import limit of L / C, an importer applies to the EBL Department by providing the following information:
 - (c) Full particulars of bank account.
 - (d) Nature of business.
 - (e) Required amount of limit.
 - (f) Payment terms and conditions.
 - (g) Goods to be imported.
 - (h) Offered security.
 - (i) Repayment schedule.

A credit Officer scrutinizes this application and accordingly prepares a proposal (CLP) and forwards it to the Head Office Credit Committee (HOCC). The Committee, if satisfied, sanctions the limit and returns back to the branch. Thus, the importer is entitled for the limit.

3.6.10 The L/C Application

UBL provides a printed form for opening of L/C to the importer. A special adhesive stamp is affixed on the form. While opening, the stamp is cancelled. Usually the importer expresses his desire to open the L/C quoting the amount of margin in percentage. The importer gives the following information-

- (a) Full name and address of the importer.
- (b) Date and place of expiry of the credit.
- (c) The mode of the transmission of document (mail/courier/telex)
- (d) Whether the confirmation of the credit is requested by the beneficiary or not
- (e) Whether the partial shipment is allowed or not
- (f) The type of loading (loading on board)
- (g) Brief description of the goods to be imported.
- (h) Availability of the credit by sight payment acceptance /negotiation/deferred payment.
- (i) The time bar within which the document should be presented.
- (j) Sales terms (FOB/C &F/CIF)
- (k) Account number
- (l) L/C amount
- (m) shipping mark
- (n) HS Code no of the goods to be imported.
- (o) IRC Number
- (p) LCA Number
- (q) Insurance cover note
- (r) Country of origin

The above information is given along with the following documents:

- (a) Proforma Invoice stating description of the goods including quantity, unit price etc.
- (b) The insurance cover note, issuing company and the insurance number.
- (c) Four set of IMP Form

3.6.11 Securitization of L/C Application

The UBL Official scrutinizes the application in the following manner, -

- (a) The terms and conditions of the L/C must be complied with UCPDC 500 and Exchange Control & Import Trade Regulation.
- (b) Eligibility of the goods to import
- (c) The L/C must not be opened in favor of the importer.

- (d) Radioactivity report in case of food item.
- (e) Survey report or certificate in case of old machinery
- (f) Carrying vessel is not of Israel
- (g) Certificate declaring that the item is in operation not more than 5 years in case of car.

3.6.12 Dispatching the import L/C

After opening the L / C entry, the branch sends the L / C. The branch sends an original copy of the L / C for negotiation and a copy to the advisory bank for advice. It also sends the return to the bank for a refund.

3.7 Remittance Section

On 24 March 1994, Bangladesh Taka was declared convertible for the international current account transaction. As a result of this wide-ranging reform, a reform of the country's exchange rate regime was made to lay the foundations for a market-friendly environment for investment recovery, growth and productivity. Following the liberalization under conversion, most remittances are now authorized by authorized dealers on behalf of the Central Bank. Only some remittances of a specific nature require the prior approval of the Bank of Bangladesh.

Foreign remittance means sending a foreign currency from one place / place to another. In the broad sense, foreign remittance includes all sales and purchases.

in particular, remittances abroad are the sale and purchase of foreign currency for purposes other than export and import. Therefore, this summary will not cover purchases and sales of foreign exchange due to import and export of goods.

All foreign remittances are grouped into two broad categories: remittances to the outside world and remittances to the interior.

3.7.1 Outward Remittance

The terms "Outward remittances" include not only remittance i.e. sale of foreign currency by TT.MT, Drafts, Travelers cheque but also include payment against imports into Bangladesh & Local currency credited to Non-resident Taka Accounts of Foreign banks or convertible Taka account.

Two forms are used for Outward Remittance of foreign Currency such as: -

A. IMP Form: All outward remittance on account of Imports are done by form IMP.

B. T.M. Form: For all other outward remittances from T.M. is used.

3.7.2 Private remittance

A. Family remittance facility

- (a) Foreign National working in Bangladesh with approval of the Government may remit through an Authorized Dealer 50% of Salary and 100% of leave salary as also actual savings and admissible personal benefits. Nor prior approval of Bank is necessary for such remittance.
- (b) Remittance of moderate amounts of foreign exchange for maintenance abroad of family members (spouse, children, parents) of Bangladesh Nationals are allowed by Bangladesh Bank on written request supported by certificate from the Bangladesh mission in the concerned country.

B. Remittance of Membership fees/registration fees etc.

The authorized distributor may remit without the prior approval of the Bank of Bangladesh, the membership fees of foreign scientific and professional institutions and the registration, admission, examination fees (TOEFL, SAT, etc.) in connection with admission to foreign educational institutions on the basis of the written request backed Demand notice / letter from the institution concerned.

C. Education

Prior permission of Bangladesh Bank is not required for releasing foreign exchange in favor/on behalf of Bangladesh students studying abroad or willing to proceeds abroad for studies. Ads shall allow exchange facilities for this purpose according to the following drill:

- (a) Application duly filled in by the student as per prescribed format of Bangladesh Bank.
- (b) Original and photocopy of admission letter issued by the concerned institution in favor of the student.
- (c) Original and photocopy of estimate relating to annual tuition fee, board and lodging incidental expenses etc. issued by the concerned institutions.
- (d) Attested copies of educational certificates of the applicant and
- (e) Valid passport.

D. Travel

The private travel fee for Bangladeshi citizens is set at US \$ 5000 / - per year for visits to countries other than SAARC member countries and Myanmar, the quota for SAARC member countries and Myanmar is of US \$ 2000 / - for trips. AD can release this travel fee in the form of notes in foreign currency up to US \$ 2000 / - or equivalent and balance

change in the form of a CT or total quota in the form of a TC. The annual fees mentioned above are for adult passengers. For minors (under 12 years old), the applicable fee will be half of the amount allowed for adults.

Foreign Exchange Policy Department. Bangladesh Bank, Circular number 09, dated 27 August, 2012.

E. Health & Medical

Authorized distributors without the prior approval of the Bank of Bangladesh can release foreign currency of up to US \$ 10,000 / - for medical treatment abroad based on the recommendation of the Medical Board established in the Health Directorate and the estimated cost of the institution foreign medical

Exchange release requests in excess of US \$ 10,000 / - should be sent along with the supporting documents to the Bank of Bangladesh for prior approval.

3.8 Foreign Exchange Business of Uttara Bank Ltd. (2013-2017)

Table 3.1: Foreign Exchange Business of Uttara Bank Ltd. (2013-2017)

Particulars	2013	2014	2015	2016	2017
Import	44,450.92	77,421.44	74,255.59	72,571.62	85,196.90
Export	25,740.38	39,622.45	48,928.87	48,350.02	42,819.45
Remittance	13,164.65	16,174.03	24,214.99	23,171.76	29,494.11
Total	83,355.95	133,217.92	147,399.45	144,093.40	157,510.46

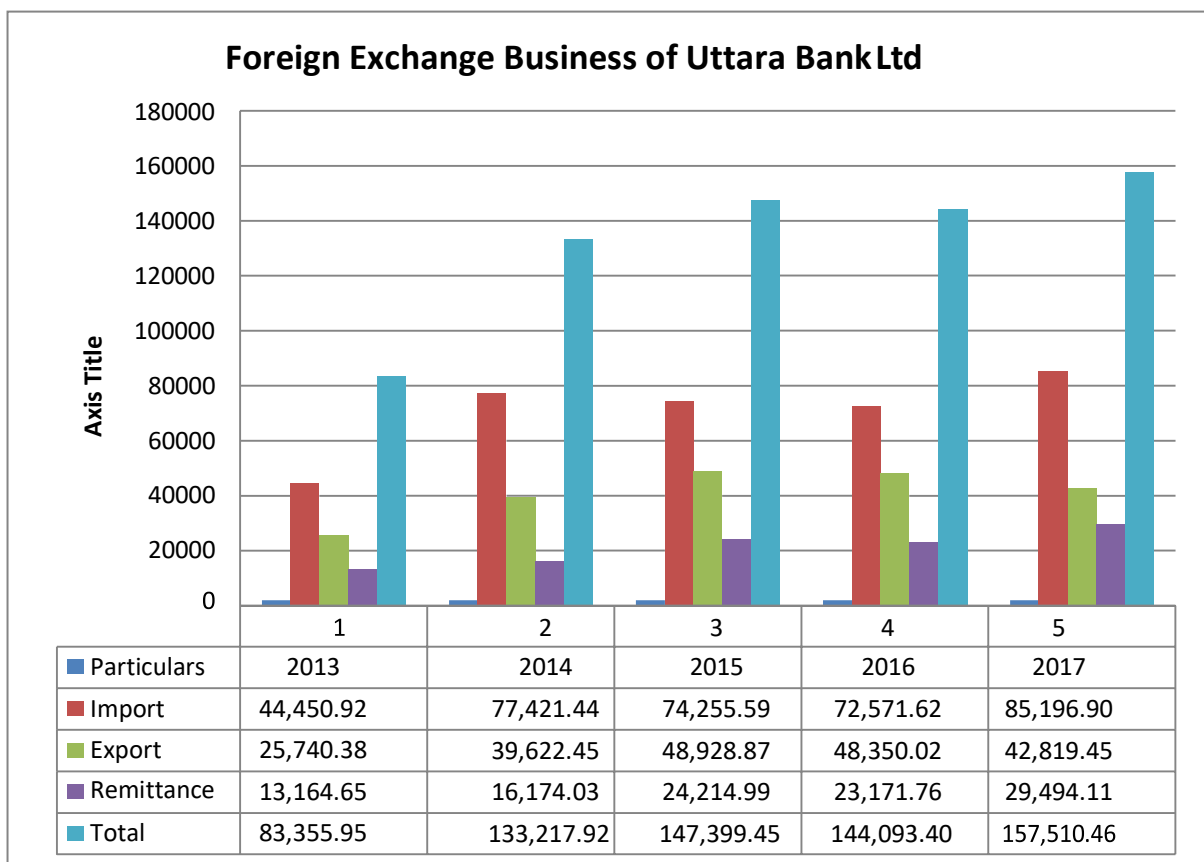


Figure 3.1: Foreign Exchange Business of UBL (2013-2017)

Analysis:

We can see from this **Figure** of foreign exchange business of UTTARA BANK limited raised up from 2013-2017 at 83,355.96 to 157,510.46 tk. Now we can say that Foreign Exchange business was grown up from year to year and being positive trend.

3.9 Import Business of UBL

Table 3.2: Import Business of UBL

Particulars	2013	2014	2015	2016	2017
Import	44,450.92	77,421.44	74,255.59	72,571.62	85,196.90

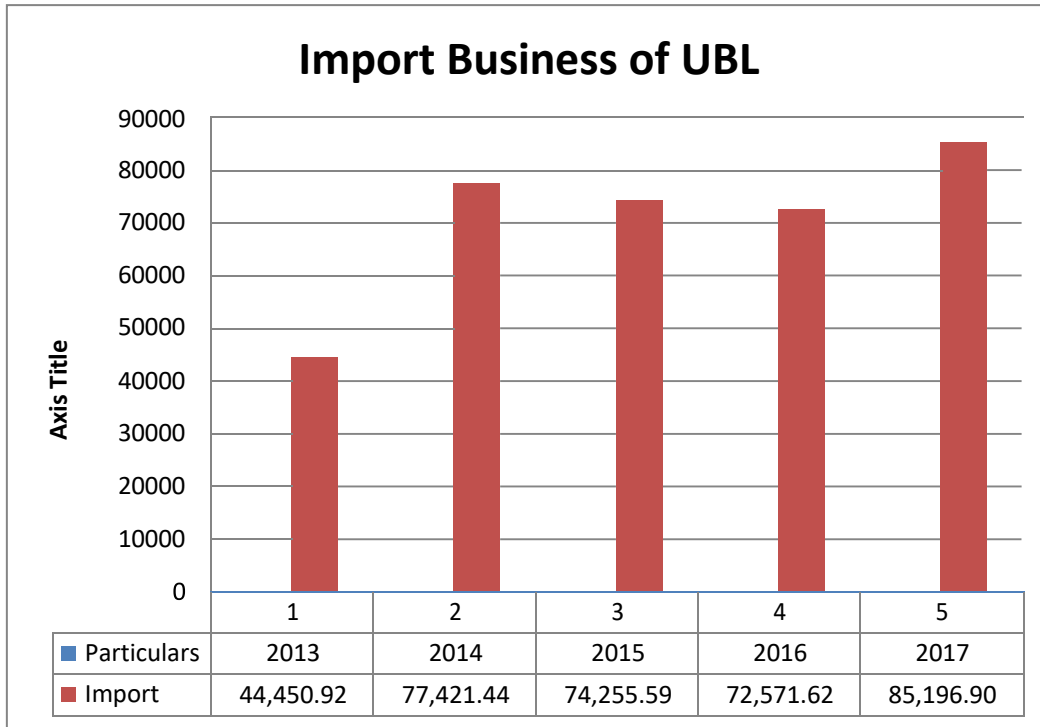


Figure 3.2: Import Business of UBL

Analysis:

We can see from this **Figure** import of foreign exchange of Uttara Bank Ltd raise up form 2013-2017 at 44,450.92 to 85,196.90 tk Now, we can say that, Import was grown up from year to year and being positive trend.

3.10 Export Business of Uttara Bank Ltd. (2013-2017)

Table 3.3: Export Business of Uttara Bank Ltd. (2013-2017)

Particulars	2013	2014	2015	2016	2017
Export	25,740.38	39,622.45	48,928.87	48,350.02	42,819.45

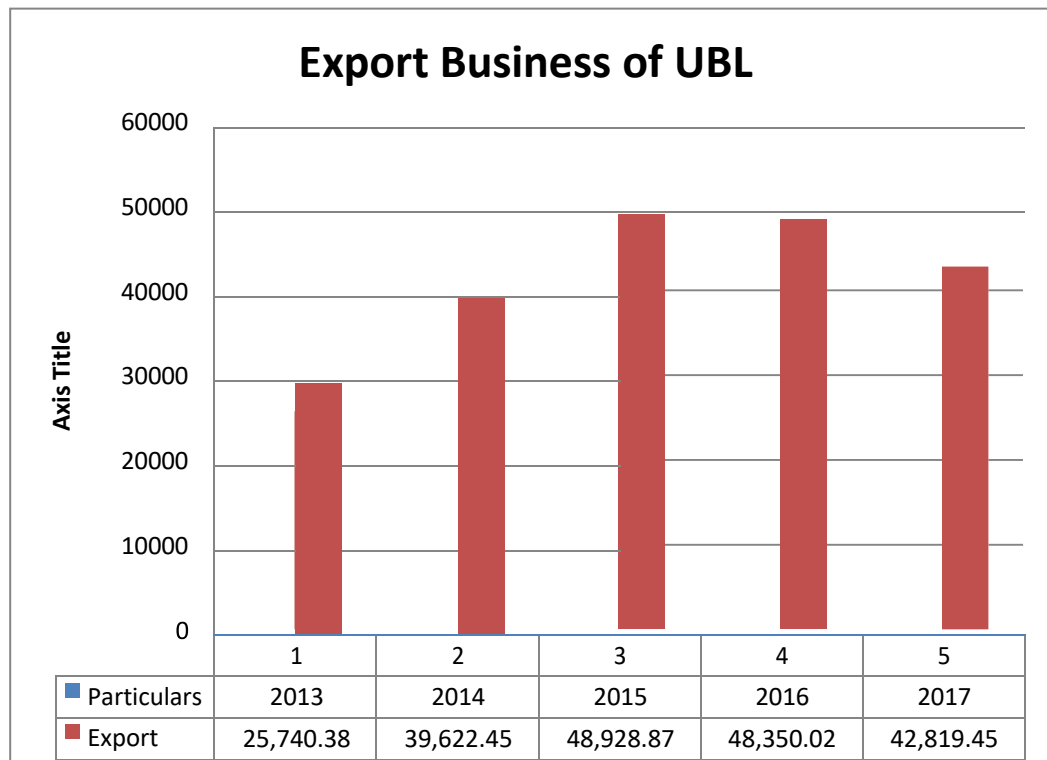


Figure 3.3: Export Business of Uttara Bank Ltd. (2013-2017)

Analysis:

We can see from this **Figure** Export of foreign exchange of Uttara Bank Ltd raise up form 2013-2017 at 25,740.38 to 42,819.45 tk Now, we can say that, Export was grown up from year to year, but it is decreased in 2017.

3.11 Foreign Remittance Business of Uttara Bank Ltd. (2013-2017)

Table 3.4: Foreign Remittance Business of Uttara Bank Ltd. (2013-2017)

Particulars	2013	2014	2015	2016	2017
Remittance	13,164.65	16,174.03	24,214.99	23,171.76	29,494.11

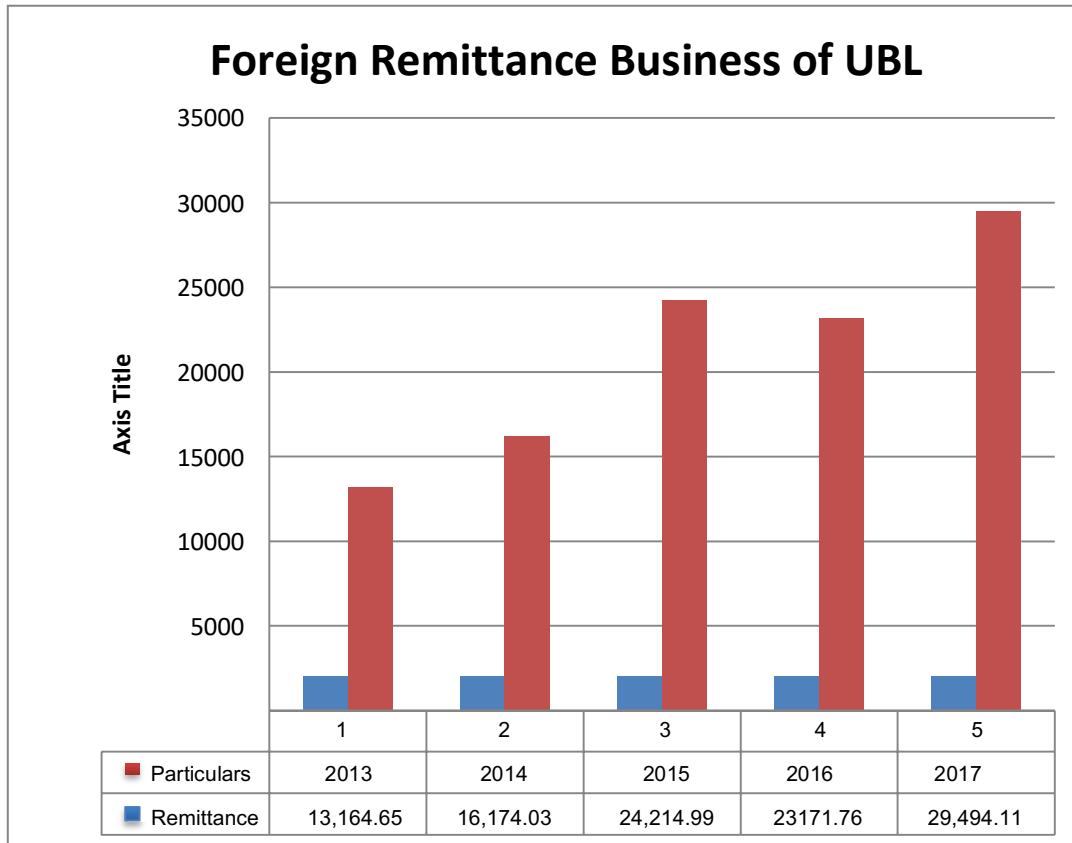


Figure 3.4: Foreign Remittance Business of Uttara Bank Ltd. (2013-2017)

Analysis:

We can see from this **Figure** Remittance of foreign exchange of Uttara Bank Ltd raise up form 2013-2017 at 13,164.65 to 29,494.11 tk. It is increasing year by year. So, it is positive trend.

3.12 Export Growth

Table 3.5: Export Growth

Particulars	2013	2014	2015	2016	2017
Export Growth	19.89%	-24.10%	53.93%	23.49%	-1.18%

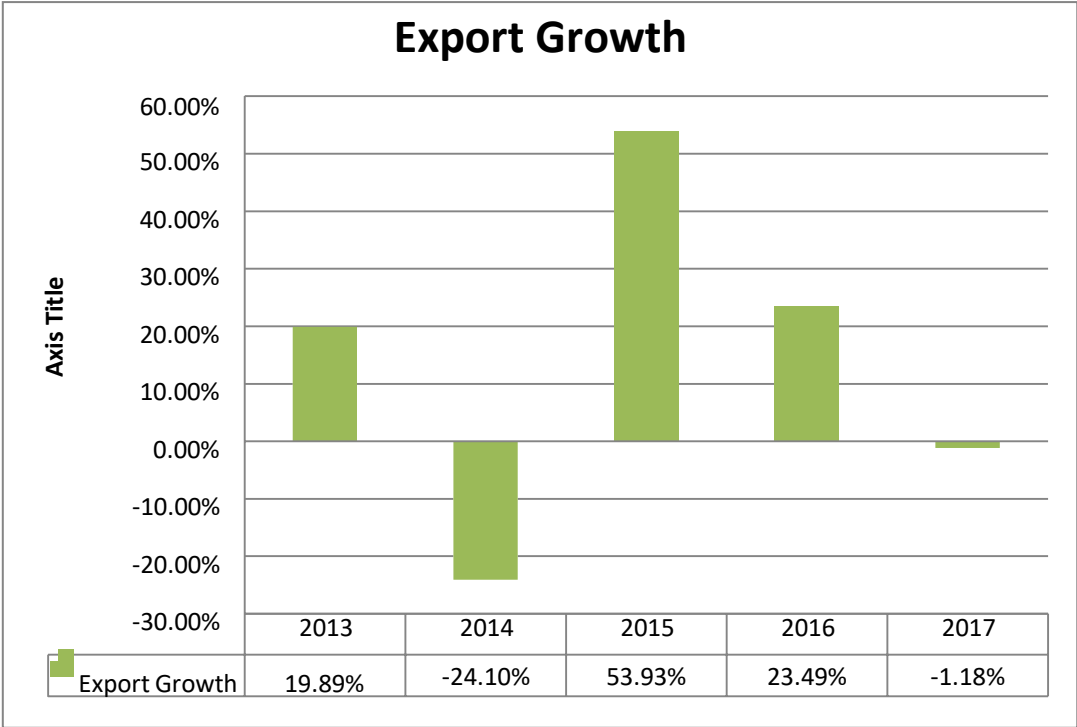


Figure 3.5: Export Growth

Analysis:

If we look at the graph above we can see that only in 2015 Export growth is higher from other then gradually decreasing over the next two years 2013-2014, 2015 and also 2017 at 1.18%. So, growth of export is not up to mark. They need to more careful about this.

3.13 Import Growth

Table 3.6: Import Growth

Particulars	2013	2014	2015	2016	2017
Import Growth	13.56%	3.04%	74.17%	-4.09%	0.14%

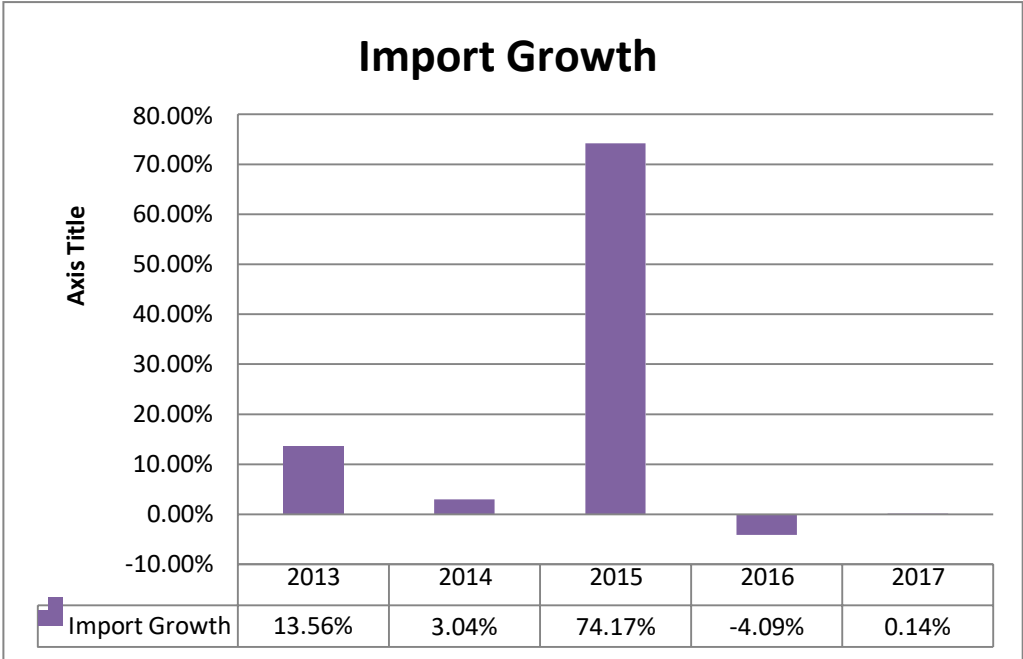


Figure 3.5: Import Growth

Analysis:

If we look at the graph above we can see that only in 2015 Import growth is higher from other then gradually decreasing over the next two years 2013-2014, 2015 and also 2017 at 0.14% So, growth of Import is not up to mark. They need to more careful about this.

3.14 Foreign Remittance Growth

Table 3.7: Foreign Remittance Growth

Particulars	2013	2014	2015	2016	2017
Foreign Remittance Growth	4.22%	18.10%	488.08%	-4.09%	0.04%

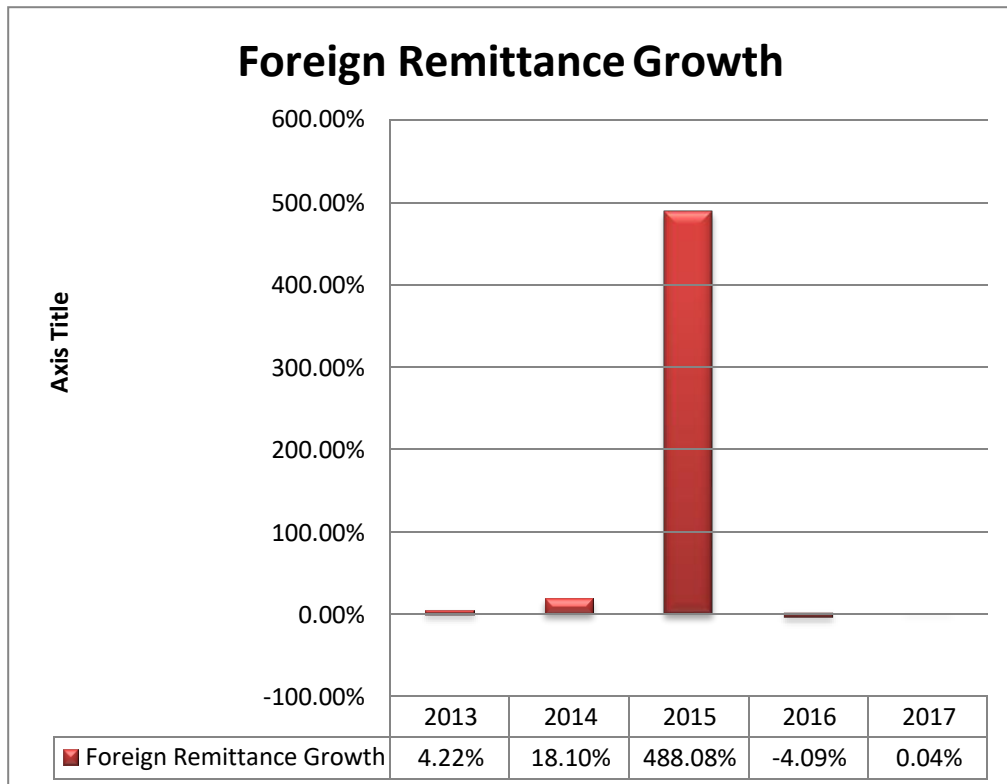


Figure 3.7: Foreign Remittance Growth

Analysis:

If we look at the graph above, we can see that only in 2015 the growth of remittances abroad is greater than that of others, then gradually decrease during the next two years 2013-2014, 2015 and also 2017 with 0.14%. mark. They need to be more careful with this.

3.15 SWOT Analysis of Uttara Bank Ltd.

The comparison of Strengths, Weaknesses, Opportunities and Threats is usually referred to as a SWOT analysis. It helps the organization to identify how to evaluate its performance and scan the macro environment. According to me, the strengths, weaknesses, opportunities and threats of Uttara Bank Limited are:

A. Strengths

- (a) Strong financial position and sustainable growth.
- (b) Qualified and experienced management
- (c) Strong business network.
- (d) Use of modern technologies
- (e) State owned image
- (f) Market reputation

B. Weaknesses

- (a) In Foreign Exchange Division, the bank still uses lots of register for maintaining its foreign exchange transactions. It is time consuming and there are lots of chances for making mistakes.
- (b) Lack of formal promotional activity in this sector.
- (c) Foreign exchange operations of UBL are less dynamic.
- (d) Smart Cards are one of the most popular and emerging products in Bangladesh, which offers customers total financial mobility.

C. Opportunities

- (a) The bank will come under complete computerization very soon.
- (b) The bank is going to launch new software to run banking transactions faster and smooth.
- (c) The bank tries to cope with the newer trends of foreign exchange as soon as possible.
- (d) UBL should approach more attractive facilities with clear go ahead.
- (e) In order to reduce the business risk, UBL has to expand their business portfolio.
- (f) Business expansions in the capital market

D. Threats

- (a) Mismanagement of administration
- (b) Strong interference of CBA (Collective Bargaining Agent)
- (c) It has increased competition for the market for public deposits.
- (d) Market share for lowering interest rate.
- (e) Deteriorated export import and guarantee business due to indecent competition as well as economic slump.

4.1 Findings

After completing the study on Uttara Bank Limited (UBL) as an intern the following things have found.

- (a) In Foreign trade, I found individual section for every department like, LC opening section, Back to Back LC section. Document accept section, Payment of Document section, Foreign Remittance. Export & also Import.
- (b) At the theoretical framework chapter, it is reviewed that foreign exchange business is highly dependent on the world economic situation. Any change in the world economic situation will affect the business.
- (c) Uttara Bank Ltd. is the pioneer of private sector banking business.
- (d) Administration of foreign exchange business is not a simple issue as this business is operated by following the rules and regulations of International Chamber of Commerce (ICC). And sometimes bank has to suffer from misinterpretation of the rules of ICC.
- (e) The decision undertaken by the management is sometimes self-centered i.e. the market competitiveness is often ignored to give priority on their own capability and resources.
- (f) The management have hardly overcome the notion-" A bank of armed forces at cantonment" i.e. the banking concept is yet to be universalized.
- (g) Top management guides to its subordinates when needed but the specialization of the personnel on a particular task is not ensured. It has been found that executives are transferred from one branch to another without ensuring other executives being acquainted with the task.
- (h) For the effectiveness of the foreign exchange department, UBL has divided the

4.2 Recommendations

There are a few suggestions towards the concern power for conquering the deficiencies of banking sector in Bangladesh are followings.

- (a) The Bank must improve its research center and training center to enrich the knowledge on Customs and Uniform Practice for Certification of Documentation (UCPDC).
- (b) The administration should place more emphasis on the bank's advertising in various electronic and print media. The main objective of advertising should be, above all, to make people know and understand that the bank is universal and that anyone can access it.
- (c) For the elimination of foreign exchange risk, the bank must be a superior expert who can understand the future economic situation and can take the initiative based on the forecast. Again, the bank can succeed in the economy if it can handle the situation effectively.
- (d) I recommend the bank to improve the management of the international division, which are responsible for managing the risk associated with the exchange rate. Again, the bank must maintain a correspondence relationship with the bank that will help it settle its payment and receipt in relation to the currency transaction.
- (e) The interior decoration must be introduced for the comfort of the client.
- (f) The complete computerization of the branch will reduce the time consumed by the manual process. Then, workers can work well in the end.
- (g) Electronic banking must be introduced to compete with multinational banks.
- (h) Management should take more care of the staff. At the recruitment stage, he or she must be the best candidate, and, after their selection, the staff must be able to be a specialist in a particular task assigned to them.

4.3 Conclusion

UBL is one of the newest banks in Bangladesh. In this respect, this bank does not have much experience in the banking sector in this country. UBL has already been dealt with in this changing environment. The company's strategies are clear and concise. The performance they are planning and the new strategies they introduce are appealing to the bank. If the Bank follows this route in the near future, Uttara Bank Limited may become one of the best. From the discussion we can say that Uttara Bank Limited plays an important role in the country's economic growth and will have a very good position in the banking sector in the future. To this end, UBL must increase promotional activities to easily reach people. The study provides bank managers with an understanding of activities that could improve the financial performance of their banks and foreign exchange operations.

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