



Internship Report on

General Banking Activities of

Sonali Bank Limited: A Study at DEPZ Branch

An Internship Report on
General Banking Activities of Sonali Bank Limited: A Study at DEPZ Branch

Prepared For

Dr. S M Sohel Rana

Associate Professor

Department of Business Administration

Prepared By

Md. Foysal Hossain

ID# 152-11-4673

Major in Finance, BBA Program

Department of Business Administration

Faculty of Business & Entrepreneurship



Daffodil International University

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Letter of Transmittal

September 07, 2019

Dr. S M Sohel Rana

Associate Professor

Faculty of Business and Entrepreneurship

Daffodil International University

Ashulia Model Town, Dattapara, Savar, Dhaka

Subject: Letter regarding submission of Internship Report on general banking activities of Sonali Bank Limited: A Study at DEPZ Branch

Dear Sir

It is my pleasure to submit the internship report on *“General Banking Activities of Sonali Bank Limited: A Study at DEPZ Branch”* as per instruction. I have written the report based on the theoretical information as well as observations accumulated from my three months long internship program in Sonali Bank Limited at the DEPZ Branch. I trust that this report will be educational just as comprehensive.

I have tried my level best to cover all the facts to prepare this report. Moreover, the whole experiences that I have acquired through the internship program will give me the strength to overcome future challenges.

Your acknowledgment and appreciation would surely inspire me. For any further queries about the report, I will be available to clarify.

Sincerely Yours,

Md. Foysal Hossain

ID: 152-11-4673

Department of Business & Entrepreneurship

Major in Finance, BBA Program

Daffodil International University

Letter of Acceptance

This is certifying that **Md. Foyzal Hossain, bearing ID No. 152-11-4673** Student of BBA program, Daffodil International University He has finished the internship report under my watch during his internship placement in Sonali Bank Limited. He has worked for Sonali Bank Bangladesh Limited and completed the report entitled “**General Banking Activities of Sonali Bank Limited: A Study at DEPZ Branch**” as a practical requirement for obtaining BBA Degree. He has finished the report independently from anyone else.

I wish him all achievement in his life.

.....

Dr. S M Sohel Rana

Associate Professor

Department of Business Administration

Faculty of Business & Entrepreneurship

Acknowledgement

I have finished my internship at the Sonali Bank Limited, DEPZ Branch. I have worked 90 days there. At first I convey my gratitude to the Almighty Allah. Completion of my internship report will not be possible without the contribution of few people. I would like to thank my respected supervisor, Dr. S M Sohel Rana, Associate Professor, Department of Business & Entrepreneurship, Daffodil International University, for his guidance and suggestions to complete my internship report.

I am also grateful to my respected branch supervisor, Shibli Ahmed, Sonali Bank Ltd, DEPZ Branch for his help and support to get the information of my assigned topic.

I would like to show my gratitude to Md. Amir Hossain, Officer, Clearing Section, Md. Azizur Rahman, Senior Officer, Md. Kamal Hossain, Head Cashier and last of all Muhammad Habibur Rahman, Manager, Sonali Bank Ltd. DEPZ Branch. They were always supportive to me. I was always in a comfortable environment. They never showed impatience to me. And most of all I am very much grateful to the Sonali Bank Staff College for allowing me the opportunity to make my internship program in this renowned organization.

Table of Contents

SI No.	Content	Page No.
	Executive Summary	vi
Chapter-1: Introduction		
1.0	Introduction	2
1.1	Background of the Report	2
1.2	Objective of the Study	2
1.3	Scope of the Study	2
1.4	Methodology	3
1.5	Primary Sources	3
1.6	Secondary Sources	3
1.7	Limitation of the Report	3
Chapter-2: Overview of Sonali Bank Limited		
2.0	Introduction	5
2.1	Historical Background	5
2.2	Corporate Profile	5
2.3	Organizational Structure	7
2.4	Governance	8
2.4.1	Management Hierarchy	9
2.4.2	Board of Directors of Sonali Bank Limited	10
2.5	Core Business	11
2.6	Vision	14
2.7	Mission	15
2.8	Slogan	15
2.9	Core Value	15
2.10	Core Strengths	16
2.11	Core Competencies	17
2.12	Corporate Social Responsibility (CSR)	17

Chapter-3: General Banking Activities of Sonali Bank Limited

3.0	General Banking	20
3.1	General Banking Division	20
3.2	Account Opening Section	20
3.2.1	Types of Accounts	21
3.2.2	Interest Rates	22
3.2.3	Account Opening	22
3.2.4	Process of Account Closing	25
3.2.5	Dormant Account	25
3.2.6	Cheque Book Issue	25
3.3	Clearing	26
3.4	Remittance	26
3.4.1	Local Remittance	26
3.4.2	Foreign Remittance	28
3.5	Cash	28
3.5.1	Cash Receipt	28
3.5.2	Cash Payment	29
3.5.3	Cheque Dishonor	30

Chapter-4: Analysis and Findings

4.1	SWOT Analysis	32
4.2	Findings	33
4.3	Recommendations	33
4.4	Conclusion	34
	References	35

Executive Summary

This internship report is prepared as per requirements of BBA program of the Department of Business & Entrepreneurship, Daffodil International University. It is based on three months' work experiences in the DEPZ branch of Sonali Bank Limited.

Banking system has tremendous potentiality and prospect in Bangladesh.

In the time of current human progress, the bank is assuming its marvelous job to keep the financial improvement wheel moving. The cooperation of the bank is needed in every economic activity. Banks have brought many depositors and entrepreneurs under their fold and coverage.

Sonali Bank Limited is the biggest trade bank in Bangladesh. It has a countrywide branch organize by which they give a complete financial support of its clients, which include lower level individuals to high potential business institutions. It is meeting the customer need from the beginning till now.

The principle target of this report is to display the general financial exercises of Sonali Bank Limited. As we know that banking system plays a vital role in a national economy, general banking also plays vital role in completing that task. It completes the major parts of the activities performed by the bank.

In the first chapter the methodology and the other details for preparing the report are shown. Then in the second chapter there is the overview of the Sonali Bank Limited is presented. Different dimensions of general banking activities are shown in the third chapter three. Then there is the SWOT analysis to figure out the strengths, weakness, opportunities and the threats. Finally there are some findings and conclusion.

Chapter-1

Introduction

1.0 Introduction

After completion of 10th semester of BBA program, the students of Department of Business and Entrepreneurship, Daffodil International University have to prepare an internship report, go to an organization and gain some practical knowledge during their internship period. All these have the reflection of theoretical knowledge of a student in the practical field. Indeed this aids a lot the students in case of upcoming challenges of the twenty-first century. I have accomplished my internship program at Sonali Bank Limited, DEPZ Branch and prepared this report entitled “General Banking Activities of Sonali Bank Limited: A Study on DEPZ Branch”. I have prepared this report under the supervision of Dr. S M Sohel Rana, Associate Professor, Department of Business and Entrepreneurship, Daffodil International University.

1.1 Background of the Report

This report is on "General Banking Activities of Sonali Bank Limited" was started as a feature of the internship program which is a BBA Program necessity of the Department of Business and Entrepreneurship, Daffodil International University. A three months internship at Sonali Bank Limited, DEPZ Branch went before the readiness of the report. During the internship a student needs to embrace a region of examination of any association for top to bottom investigation.

1.3 Objective of the Study

- To gain practical exposures in banking activities
- To get familiar with the working environment in bank
- To be acquainted with day to day functioning of service oriented banking business

1.4 Scope of the Study

The study will provide the scopes of knowing the following:

- Concept of general banking
- Different dimensions of general banking
- Different procedures of general banking

1.5 Methodology

The report is descriptive in nature. Here both primary and secondary data are used. The report is separated into two principal parts. One is the organization part and the other is analysis part. The organization part consists of the bank information and the general banking activities. The other part shows the analysis. The data are collected from two sources.

1.6 Primary Sources

- Personal observation in the bank
- Talking with the customers and the bankers

1.7 Secondary Sources

- The annual reports of Sonali Bank Limited
- Website of Sonali Bank Limited

1.8 Limitation of the Report

I faced some difficulties in preparing this report. They are-

- The duration of the internship period is too short to get in-depth knowledge
- The bankers are very busy with their job. So, it is difficult to consult with them to get information about the study. As a result, it was tough to get proper knowledge that was required for the study.

Chapter-2

Overview of Sonali Bank Limited

2.0 Introduction

Sonali Bank Limited is a state-owned leading commercial bank in Bangladesh. Commercial banks are one of the key contributors to our economy. Sonali Bank has been contributing to the economy over the years. It is an old institution which is enriching our economic sector by providing all sorts of financial services.

Banking services are very much connected with our lives nowadays. Banks not only provide fund to us but also build a strong base of economy of a country. In this case Sonali Bank is playing a great role.

2.1 Historical Background

Not long after freedom of the nation Sonali Bank developed as the biggest and driving nationalized business bank by the declaration of the Banks' Nationalization Order 1972 (President Order-26) exchanging the then National Bank of Pakistan, Premier Bank and Bank of Bhawalpur.

The bank has been changed over to a Public Limited Company with 100% responsibility for government and began working as Sonali Bank Limited from November 15, 2007, assuming control overall benefits, liabilities and business of Sonali Bank. After corporatization, the administration of the bank has been given expected self-sufficiency to make the bank focused and to maintain its business successfully.

2.2 Corporate Profile

Name of the Company	: Sonali Bank Limited
Chairman	: Mr. A.K.M Kamrul Islam, FCA,FCS
CEO & Managing Director	: Mr. Md. Obayed Ullah Al Masud
Company Secretary	: Mr. Md. Hasanul Banna
Legal Status	: Public Limited Company

Genesis	: Emerged as Nationalized Commercial Bank in 1972, following the Bangladesh Bank (Nationalization) Order No. 1972 (PO No. 26 of 1972)
Date of Incorporation	: 03 June, 2007
Dater of Vendor's Agreement	: 15 November, 2007
Registered Office	: 35-42, 44 Motijheel Commercial Area, Dhaka, Bangladesh
Authorized Capital	: Tk. 6000 Core
Paid-up Capital	: Tk. 4130 Core
Number of Employee	: 18167
Number of Branches	: 1215
Number of Foreign Branches	: 02 (Kolkata and Siliguri in India)
Number of Local Branches	: 1213
Number of Rural Branches	: 745
Number of Urban Branches	: 467
Number of Exchange Houses	: 57
Number of G.M Offices	: 11
Number of AD Branches	: 45
Number of Treasury Branches	: 602
Number of Corporate Branches	: 32
Number of Principal Offices	: 46
Number of Regional Offices	: 16
No. Head Office Divisions	: 44
No. of Representative Offices	: 03 (2 in KSA and 1 Kuwait)

Number of Islamic Window	: 05
Phone-PABX	: 9550426-31, 33, 34, 9552924
FAX	: 88-02-9561410, 9552007
SWIFT	: BSONBDDH
Website	: www.sonalibank.com.bd
E-mail	: itd@sonalibank.com.bd

Subsidiaries

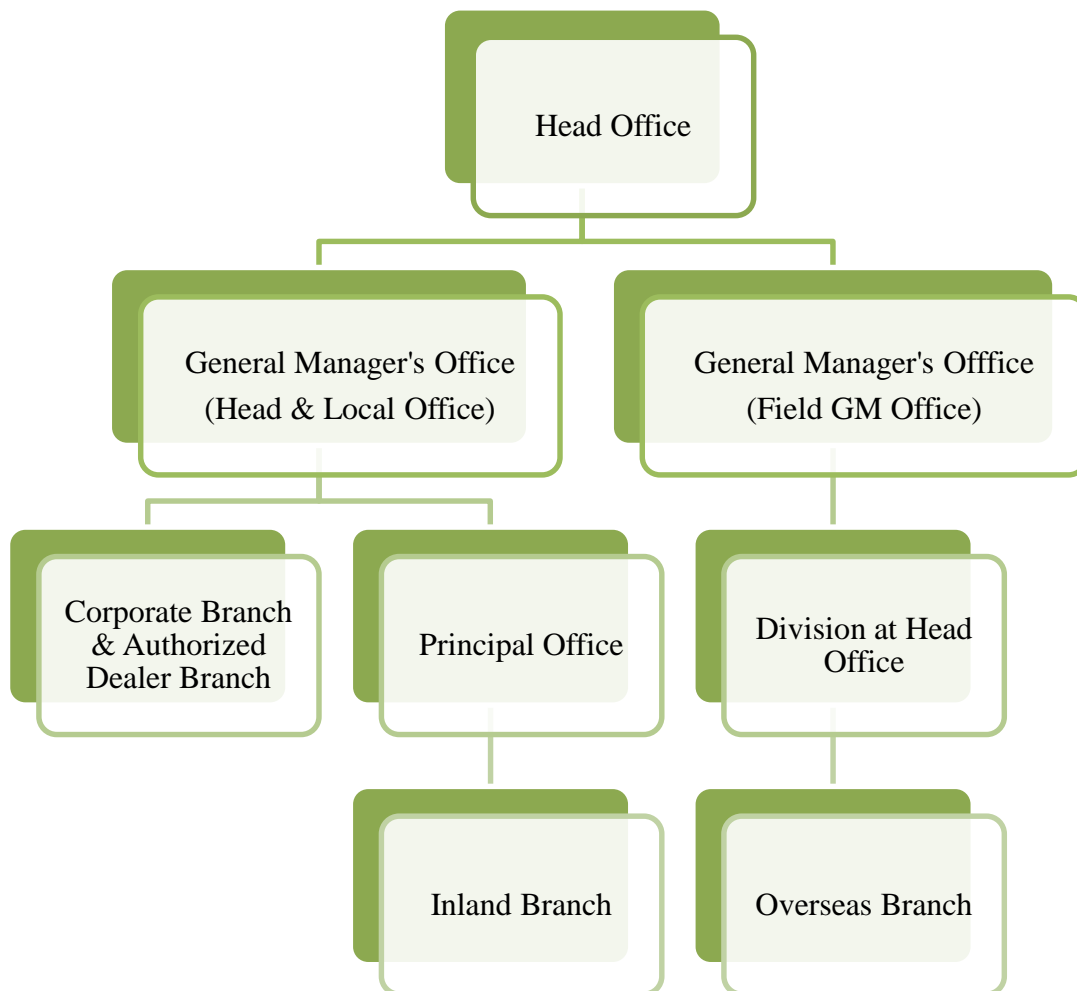
- Sonali Investment Limited (Merchant Banking) having 5 branches among which 4 are at Motijheel, Paltan, Uttara and Mirpur in Dhaka and 1 branch in Khulna, Bangladesh.

Associates

- Sonali Exchange Company Incorporated (SECI) having 10 branches in the USA
- Sonali Polaris FT Limited

2.3 Organizational Structure

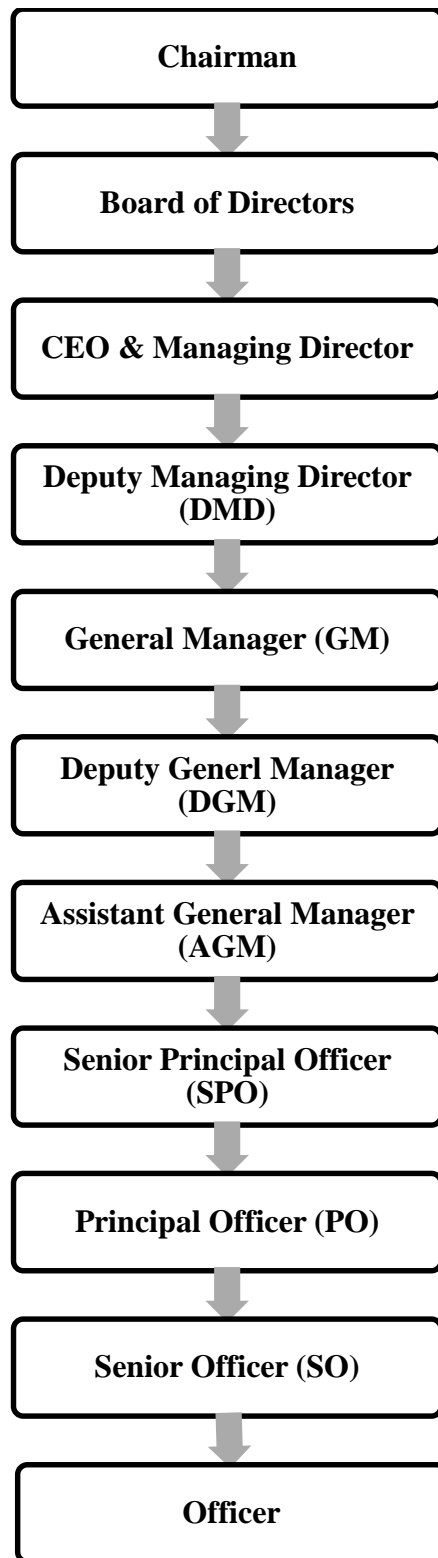
The authoritative framework works in an arranged manner that keeps up the chain of importance all around carefully however the basic leadership time taken by the bank is extremely hard and tedious for its upkeep of order. There are around 11 General Manager's Office in Sonali Bank Limited including one at the Head Office. At that point, the Head and Local GM workplaces take duties regarding all the Corporate Branch, Authorized Dealer Branch and Principal Office. The primary workplaces are in charge of all the inland parts of Sonali Bank Limited. Then again, the General Manager's Office at the Field Offices deals with the Division at Head Office by which the duties of the abroad branches are taken.



2.4 Governance

Sonali Bank Ltd. is represented by a Board of Directors comprising of 11 (Eleven) individuals. The Bank is going by the CEO and Managing Director, who is an outstanding Banker and a rumored proficient.

2.4.1 Management Hierarchy



2.4.2 Board of Directors of Sonali Bank Limited

Chairman : Mr. A.K.M Kamrul Islam, FCA, FCS (Current charge)

Mr. Md. Fazlul Haque

Mr. Md. Mahboob Hossain

Mr. Ishtiaque Ahmed Chowdhury

Mr. Molla Abdul Wadud

Dr. Daulatunnaher Khanam

Mr. Md. Mofazzal Husain

Dr. Md. Nurul Alam Talukder

CEO & MD : Mr. Md. Obayed Ullah Al Masud

2.5 Core Business

Main services offered by Sonali Bank are:

- Corporate Banking
- Project Finance
- SME Finance
- Remittance Lease Finance
- Consumer Credit
- Trade Finance
- Loan Syndication
- Foreign Exchange Dealing
- International Trade
- NGO-Linkage Loan
- Consumer Credit
- Investment
- Government Treasury Function
- Money Market Operation

- Rural and Micro Credit
- Capital Market Operation
- Special Small Loan

Ancillary Services

➤ **Collection**

- Gas bills
- Electricity bills
- Telephone bills
- Water/ Sewerage bills
- Municipal holding tax
- Passport fees, Visa fees and Travel tax
- Customs & Excise duties
- Source tax and VAT
- Zakat fund
- Hajj deposit
- Land development tax

➤ **Payment**

- Pension of employees of Government and other Corporate Bodies
- Bangladesh Bank employees' pension
- Army pension
- British pension
- Students stipend/ scholarship
- Govt. & Non-Govt. teachers salary
- Food procurement bill on behalf of the Govt.

➤ **Social Services**

- Old age allowances
- Widows, divorces and destitute women allowances
- Freedom fighters allowances
- Rehabilitation allowances for acid survival women

- Maternal allowances for poor women
- Disability allowances

➤ **Sales & Encashment/ Purchase**

- Savings Certificates
- ICB Unit Certificates
- Prize Bonds
- Wage Earners Development Bond
- Lottery tickets of different Semi-Govt. and autonomous Bodies
- Sanchaypatra
- Public Service Commission's application form
- Judicial Service Commission's application form
- Exchange of soiled/ Torn notes

Miscellaneous Services

- Bank A/C information of tax payee client according to demand of NBR
- Local Governance Support Project
- Enlist of Non-Govt. Insurance Company
- Locker Service

Schemes

➤ **Deposit Schemes**

- Sonali Deposit Scheme (SDS)
- Educational Deposit Scheme (EDS)
- Medicare Deposit Scheme (MDS)
- Rural Deposit Scheme (RDS)
- Marriage Savings Scheme (MSS)
- Monthly Earnings Scheme (MES)
- Double Benefit Scheme (DBS)
- Sonali Bank Daily Profit (SBDP)
- Non-resident Deposit Scheme (NRDS)
- School Banking Scheme (SBS)

- Retirement Saving Scheme (RSS)
- Sonali Bank Deposit Pension Scheme (SBDPS)
- Triple Benefit Scheme (TBS)
- Sonali Bank Millionaire Scheme (SBMS)

➤ **Credit Schemes**

- House Building Loan
- Consumers Credit
- Special Small Credit Scheme
- IT Finance
- Loan For Diagnostic Center

➤ **Other Credit Scheme**

- Foreign Employment Loan Project

Islamic Banking Service

➤ **Deposit Products**

- Al-Wadeeah Current Account (AWCA)
- Mudaraba Savings Account (MSA)
- Mudaraba Special Notice Deposit Account (MSNDA)
- Mudaraba Term Deposit Account (MTDA)
- Mudaraba Hajj Saving Account (MHSA)
- Mudaraba Sonali Monthly Deposit Scheme (SMDS)
- Mudaraba Monthly Profit Scheme (MMPS)

➤ **Investment Products**

- Bai-Murabaha
- Bai-Muajjal
- Bai-salam
- Bai-Istisna
- Hire Purchase Under ShirkatulMelk (HPSM)

2.6 Vision

Socially dedicated driving financial establishment with worldwide nearness.

2.7 Mission

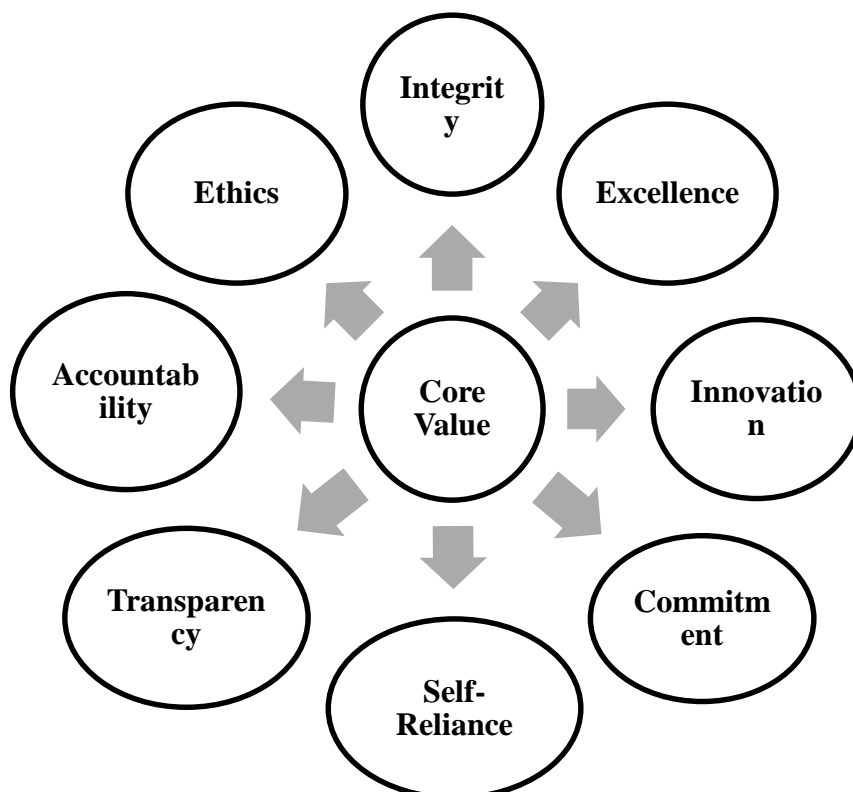
Set out to extend an entire degree of huge worth things that help different needs of individuals concentrating on advancing there lives making respects for the accessories and contributing towards cash related improvement of the nation.

2.8 Slogan

Your trusted partner in innovative banking.

2.9 Core Value

The core value propositions are below-



Integrity

Security and defend of clients intrigue is a crucial component for cultural trust.

Excellence

Magnificent Performance and viability are preconditions to guarantee quality support of the huge client base of the bank.

Innovation

New and creative items are the need of the ideal opportunity for which constant activity situated looks into are done.

Commitment

Each worker is resolved to work up to the normal level to guarantee fulfillment of esteemed clients.

Self-Reliance

Every representative will have possession mentality towards the bank and fearlessness in his work for advancement of the bank.

Transparency

Data is to be kept open for all with the goal that partners can have legitimate thoughts regarding the bank's exercises.

Accountability

All workers are in charge of their exercises and will stay responsible to their particular predominant for achievement of errands.

Ethics

Everybody must guarantee adherence to moral practices of banking.

2.10 Core Strengths

- Transparent and brisk basic leadership
- Efficient group of entertainer

- Satisfied clients
- Internal control
- Skilled hazard the executives
- Diversification

2.11 Core Competencies

- Wisdom
- Experience and skill
- Customer situated
- Appraisement
- Zeal for development
- Reliability

2.12 Corporate Social Responsibility (CSR)

Sonali Bank Limited has been rendering various organizations for accomplishing progressively noticeable social destinations and targets. For this strategy, they plan to contribute towards attainable progression of the overall population all things considered and fulfillment of corporate social duty explicitly. To reinforce CSR works out, the bank has grasped new exercises as per Bangladesh Bank governs in the areas of social organizations, fortifying of women and poor, sports and culture, banking for the obstructed get-togethers, fiasco and mitigation works out..

Social Services

Sonali Bank Limited has been rendering social relationship through the dissemination of different stipends to the open entry contenders, widows, position tenants, uncovered gatherings, harmed society, and so on as appeared by the set down criteria of the lawmaking body. In like manner, the bank has been appropriating annuity of govt. delegates, a month to month pay of educators and govt. besides, semi govt. authorities without charges.

Empowerment of Women and Poor

Sonali Bank Limited has been giving discount credit offices to various microcredit foundations who are thus loaning among the ladies and destitute individuals in various pay creating exercises.

Employee Welfare

Sonali Bank Limited offers yearly stipends and awards to the marvelous posterity of the laborers of the bank.

Disaster Relief

Sonali bank limited consistently remains close to the vulnerable individuals at the hours of regular disasters and stretches out assistance to the sufferers. They gave Tk. 10.5 million to help the casualties of violent wind 'Sidor' to the alleviation store of the Chief Advisor. It has gathered assets from Bangladeshis living abroad and dispatched over Tk. 150 million at complimentary through Sonali Exchange Company; USA and Sonali Bank Limited. it has likewise given to set up a malignancy clinic in Dhaka. it has helped a few establishments and associations for raising assets through the lottery and different methods.

Chapter-3

General Banking Activities of Sonali Bank Limited

3.0 General Banking

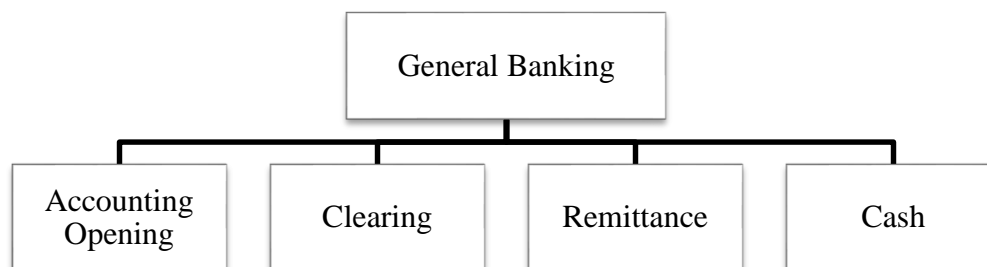
General banking initiates banking operations with the customer. Every branch has a general banking division. It is one of the significant parts of banking.

General banking is the department which provides banking activities like account opening and closing, cheque book requisition and issue, information providing, cash payment and receive, remittance, bills, drafts, etc. These are the daily needs of a customer. Customers are directly dependent on it. It is considered as the direct customer service center. It is the starting point of all the banking operations.

3.1 General Banking Divisions

I worked as an intern at Sonali Bank Limited, DEPZ Branch. I found the opportunity to work in all of the fragments of general banking.

General banking operates the following functions-



3.2 Account Opening Section

This is the client service area. Here one representative of the bank is constantly prepared to satisfy the client's needs. The banker customer relationship starts from here. The exercises performed in this segment are -

- Opening different sorts of record
- Cheque book issue
- Closing and move account
- Account enquiry

- Information regarding banking services

3.2.1 Types of Accounts

Different types of accounts are managed in this bank. They are-

- Short term deposits A/C
- Savings deposits A/C
- Current deposits A/C
- Call deposit A/C
- Fixed Deposit Receipt (FDR)

Short Term Deposit A/C

In this record, the fund is kept for a shorter time like 7 days to 89 days. One can withdraw his money by an early notice. Interest is charged in this account every month. The interest rate is 5% in this account.

Savings Deposit Account

The people who want to save the rest amount after expenditure from their income and also want to earn interest on the amount deposited. Little but attractive interest is given on the monthly average balance. This account has some rules and regulations. The account holder can deposit money the similar number of times they wish yet they can't withdraw cash multiple occasions in seven days. Additionally, the holder can't withdraw cash above 20000 takas at once with no consent of the bank. The holders of this sort of account are chiefly households, job holders, students, and instructors.

Current Deposit Account

This is the account where the depositor can deposit money any time. Depositor can also withdraw the money when he wishes. No previous notice is needed. No interest is given in this account. Generally the businessmen or the persons who need several transactions open this account.

Call Deposit

Tender money is deposited in this type of account. No interest is given in this account. A fixed amount of money needs to be paid by the user of this account as security. The tender inviting party receives money by using this account. Money can be withdrawn any time by the tender inviting party.

Fixed Deposit Receipt

The deposit which is deposited in the bank for a period of time is the fixed deposit receipt. Comparatively higher interest is given to the customer in this deposit account. Customers withdraw the amount with interest after the period. Customers can also withdraw before maturity but the entitled interest is not given then.

NB: Currently this deposit account is not available in the bank.

3.2.2 Interest Rates

SL No.	Deposit Description	Rate of Interest
01	Savings Deposit	3.50%
02	Short Notice Deposit (SND)	a) Up to 50 core---3.50% a) Above 50 core but up to 100 core -----3.75%
03	Fixed Deposit (FDR)	a) 3 month & above but below 6 month -----5% b) 6 month & above but below 1 year ----- 5.25% c) 1 year & above but maximum 3 year----5.50%

3.2.3 Account Opening

Different types of accounts are opened at the DEPZ branch of Sonali Bank where I have completed my internship. I know the strategy and the data expected to open various sorts of financial account.

Process of Opening an Account

For opening an account a customer needs to follow the following steps-

- Customer expresses his wish to open this type of account
- An account opening form is given to the customer
- The customer fills up the form
- Applicants signature will be identified by an introducer who owns an account on that branch
- Submits the form with proper documents
- The bank employee checks the form and the documents
- If okay then information is written down in the computer
- Applicant's signature is taken in a signature card
- A deposit book is given with the account number
- The customer deposits the money in the cash counter and the banker customer relationship starts
- A cheque book is also given at a specified date

Applicant must submit the following information if it is a joint account-

- The person who will run the account
- Shares if anyone dies

Documents to submit-

For individual-

- Photocopy of NID of the customer and the nominee
- Photocopy of the Chairman Certificate if his address is temporary
- Photocopy of electricity bill if his address is permanent
- Employee certificate if he wants to transfer his salary into this account

- Recent passport size photographs of the applicant and the nominee
- All the documents original copy must be show

For Sole Proprietorship Business-

- Introduction of the account
- Two copy photographs of the signatories duly attested by the introducer
- Copy of trade license
- Seal of concern

For Partnership Business-

- Introduction of the account
- Two copy photographs of the signatories duly attested by the introducer
- Partnership letter duly signed by all partners
- Partnership deed duly certified by Notary Public
- Copy of Registration (if any)
- Seal of the concern
- Updated trade license

For Limited Company-

- Introduction of the account
- Two copy photographs of the signatories duly attested by the introducer
- Signature and seal of the client
- Certified copy of memorandum and articles of association
- Certificate of incorporation
- Broad resolution for opening account duly certified by the chairman or managing director
- List of directors along with designation and specimen signature
- Certificate from the register of the joint-stock company in entitled to commence business (in case of the public limited company)
- Certificate from the board of investment (in case of the joint venture of foreign co.)
- Work permit order form ministry of industry (in case of the foreign nation)
- Joint venture agreement (in case of the joint venture)

3.2.4 Process of Account Closing

Customer can close the account before the maturity. For closing the account the customer submits an application form to the bank. After deducting service charges and the closing fee rest amount is given to the customer and the account is closed.

Bank closes the account in the following situations-

- When the customer needs to close the record and submit the application
- When the does not search for after the measures and rules of the bank
- When the gets the reports on clients demise or distraction
- When the bank receives a garnishee order (A court order attaching the belonging to the judgment debtor in the hands of the third party. The garnishee upon whom the order served holds the assets of the judgment debtor until legal proceedings determine who is entitled to the property. The order is effective from the moment it is served).
- When the bank receives notice from the customer regarding the assignment of the balance standing to the credit of his account by him to a third party. The banker is such a case is bound to pay the money to the third party.

3.2.5 Dormant Account

This is such a type of account, where customer does not transact for a long time. Each bank has own policy regarding this. In Case a customer of financial balance does not make any trade for half a year it will be viewed as a dormant record. And for the current account, it will be 1 year.

3.2.6 Cheque Book Issue

The procedures of issuing cheque book are below-

- The customer entries his name in the register book
- Normally MICR cheque books need one month to come
- When the cheque books arrive customer submits his cheque book requisition slip with name and signature
- Bank officer verifies his signature

- Then the customer is given his cheque book after taking his signature in the register book
- If the customer needs the cheque book emergency then he is given Non-MICR cheque book instantly

3.3 Clearing

For increasing transactions in the bank, a huge number of cheques, drafts are received from other banks. But it is not possible to collect monies from different banks. So a place is needed where the banks can collect their monies. The clearinghouse is that place. A clearing section can be considered as the institution of all banks where they can clear out inter-banking liabilities as the deposits are transferred from one account to another account.

The bank checks the deposited money that is made on the whole day and sent it to the Bangladesh Bank central clearing section. The greater part of the banks have a clearing account with the national bank and utilizing that record they clear the confirmed segment benefitted. Beginning there forward, the Bangladesh Bank clearing districts make the entire part and it is conveyed using the relative BB clearing account.

3.4 Remittance

It is the best way to transfer funds from one place to another. At the point when a bank sends or transmits cash starting with one branch then onto the next branch in one bank or one bank to another bank inside a nation or outside, it is called remittance. It eliminates the difficulties in transferring physical cash from one place to another.

Remittance can be divided into two sections such as local remittance and foreign remittance.

3.4.1 Local Remittance

Transferring money among the country is called local remittance. It provides the following services-

- Demand Draft
- Payment Order

Demand Draft (DD)

It is an unconditional order issued by one branch of a bank to other branches of that bank to pay a certain sum of money to the named person to order or demand.

Process of remitting money by DD-

- Customer fills up the DD application form
- Submits the application form with money
- The officer asks for fees and accepts the cash
- He prepares the DD block and gives it to the customer
- Original and duplicated copies of IBTA form is sent to the desired branch and triplicate copy will be kept by issuing bank

Pay- Order (PO)

This is a type of order where the bank gives orders to other branches to give the customer the mentioned money. It is an instrument where customers use remitting funds as well as they can purchase deposit. The two proper officials will check if the procedures are maintained appropriately or not. After checking he will sign and payment of this instrument will be made from the issuing branch.

Difference between Pay-Order and Demand Draft

- PO utilized in a similar clearing territory; DD utilized for numerous sorts. DD is impossible in a similar clearing region.
- If there should develop an occasion of interest draft both the payer and payee need accounts. Regardless there is no sure standard for pay order.
- DD is drawn on a specific bank office. Be that as it may, there is no sure rule for PO

Accounting treatment of Pay-Order by cash-

Date	Particulars	Dr. (Tk)	Cr. (Tk)
	Cash A/C	Dr.
	Bill Payable (PO)	Cr.
	PO Commission	Cr.

Accounting treatment of PO by cheque-

Date	Particulars	Dr. (Tk)	Cr. (Tk)
	Cheque (A/C No.) A/C	Dr.
	Bill Payable (PO)	Cr.
	PO Commission	Cr.
	Cr.		

3.4.2 Foreign Remittance

Sending money from one country to another is called foreign remittance. People can only receive money that comes from other countries at Sonali Bank, DEPZ Branch.

3.5 Cash

It is one of the vital and busiest sections of the bank. Here the cash is received from the customer and payment is made to the customer. The day is started with a balance called opening balance. At the end of the payment and cash received is adjusted with the beginning balance and finally the ending balance it got. Then the cash is kept in the bank's vault.

3.5.1 Cash Receipt

Cash received by the customer's deposit, cheque, demand draft, pay-order or paying other bills. The bank put seals and signature on the deposit slip or billing paper and receives the

money. Each of the receipt is noted in the ledger book. At the end of the day they posted in the computer.

The bank officer checks the following issues-

- The slip has been appropriately topped off
- Title of the record and its number
- Amount in figure and in word is same
- Instrument signed by the depositor
- Data of the instrument

In the wake of checking these things, the official will recognize cash check draft pay demands, and so on against store slip. The official will put the cash in the genuine cash bureau as it appeared by portions. The official will put an imprint and join cash got and record in the cash got register book against the record number. Around the bit of the strategy, the cash expert passes the store slip to the PC section an area for posting reason and returns the client's duplicate.

Date	Particulars	Dr. (Tk)	Cr. (Tk)
	Cash A/C	Dr.
	Customer's A/C	Cr.

3.5.2 Cash Payment

Cash payment is made to the customer following the rules and guidelines-

- Customer submits cheques when he wants to withdraw money from his account
- Bank officer checks the following issues-
 - Account number
 - Issuing date
 - Amount of money
 - Signature of the customer
- Then the cheque is sent to the second officer. He also verifies all the things mentioned above
- After the verification process the cheque honored

3.5.3 Cheque Dishonor

There are some reasons why the bank dishonors the check-

- When the date is not correct
- When there is not sufficient balance
- When the signature is not matched
- When the page of the cheque is torn

Chapter-4

Analysis and Findings

4.1 SWOT Analysis

Strengths

Strength means the capabilities, knowledge, skills, how well it is doing and how powerful it is relative to its competitors. I attempted to discover the strengths of Sonali Bank Limited. The strengths of Sonali Bank Limited are-

- Being the government bank it gets support from the government
- It has 1215 branches to serve the people at its best where the other banks don't have this much branches
- It has a large number of employees
- It has well established infrastructure
- It has skilled and trained manpower
- People have more trust on this bank than others

Weaknesses

There are some lacking of Sonali Bank which are considered as weakness that affects overall growth of the bank. They are-

- Sometimes people need to wait to get the services as there is limited number of people in the general banking section
- Takes one month to get the MICR Cheque book
- It has not enough ATM booths
- It has no mobile banking products
- Online network is not strong enough
- Internet banking is not available
- Bureaucracy is a big problem
- Sometimes decision makers are not enough visionary that affects the development in longer term
- Branches are not well decorated like other private commercial banks
- Service quality has not reached at satisfactory level

Opportunities

These are the possibilities to something better than others. Sonali Bank has huge opportunities. They are-

- As it has the highest number of branches it can reach more people
- Customized schemes can be introduced to attract the rural people
- Demand can be increased to the small enterprises
- From remittance sector it can earn huge amount of money

Threats

These are the difficulties to compete with the rivals in the market. They are-

- Competition is increasing in the market
- Inefficient assignments of assets have made a colossal measure of bad debt
- Less motivated workforce
- People are rushing towards internet and mobile banking related services
- Other commercial banks have strong online network and internet based services
- Other commercial banks have schemes that are convenient with people

4.2 Findings

I have found some points during my internship program which are mentioned as findings-

- Branch office is not decorated with modern facilities
- There isn't sufficient space for the clients and here and there the clients need to stand for longer time
- Sometimes bankers' attitude toward the customers is not good
- They are not able to come out of the traditional banking system
- Some of the services like cheque book issue take much time

4.3 Recommendations

I am giving a few proposals by which the general banking activities of the bank can improve. They are-

- They need to come out from traditional banking system
- Internet banking and mobile banking facility should be introduced
- ATM booths need to be increased at convenient locations

- Strong online network is needed among the branches
- Need to take necessary steps to reduce the bad debts
- Customer oriented products need to be introduced
- Some services take much time. So speedy service is needed in this case.
- Branch offices should be adorned with modern facilities
- Customer friendly environment is needed at the branch office

4.4 Conclusion

Sonali Bank is the greatest bank similarly as the greatest supervisor in both general society and private territories in Bangladesh. The bank is assuming a significant job in the financial improvement through the advancement of modern divisions by giving all the regular financial administrations just as some specific financing exercises to the economy.

As an association the Sonali Bank has earned the notoriety of top banks working in Bangladesh. The association is considerably more organized and it is determined in quest for business development and improvement. It has notoriety for being a pioneer in financing producing division.

General banking is an indispensable part for each bank. It finishes the real piece of the financial exercises. Sonali Bank Limited is dealing with this appropriately.

So in end it tends to be said that each association has its positive just as negative results and if there should be an occurrence of Sonali Bank presence of the later one is not exactly the previous one and as the administration is resolved to arrive at the pick of achievement it appears that in not so distant future the negative will be disposed of.

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