

Internship Report

On

**“An Evaluation of the Foreign Remittance Services of Sonali Bank Ltd,
Victoria Road Branch, Tangail: A Customer Centric Study”**



**An Internship Report
On
“An Evaluation of the Foreign Remittance Services of Sonali Bank Ltd,
Victoria Road Branch, Tangail: A Customer Centric Study”**

Prepared for

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Program: MBA

Major in Finance

Date of Submission: 28th April, 2020

Letter of Transmittal

28th April, 2020

Dr. S M Sohel Rana

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Daffodil International University, Datta Para, Chou Baria
Ashulia Model Town, Savar, Dhaka

Subject: Submission of the Internship Report.

Sir,

I feel regarded to introduce my temporary position report on "An Evaluation of the Foreign Remittance Services of Sonali Bank Ltd, Victoria Road Branch, Tangail: A Customer Centric Study" which I have done as one of the primary necessities for the finishing of MBA degree. I am anticipating your true judgment with respect to this report.

I am charmed to get the chance to do my temporary job in a rumored association Sonali Bank Ltd. like the biggest bank in Bangladesh. I delighted in setting up this report which enhanced my useful information on the hypothetical ideas which I have gained from various courses.

I earnestly trust and accept that my Internship report will make sure about your endorsement and fill its need. During the movement of planning because of different impediments there might be a few missteps. Be that as it may, I am sorry for those and ask your benevolent thought in such manner.

Yours truthfully,

Nazmul Islam

Nazmul Islam

ID: 191-14-114

Program: MBA

Major in Finance

Daffodil International University

Supervisor Declaration

This is to certify that **Nazmul Islam, Id#191-14-114**, Program MBA, Major in Finance, Daffodil International University has completed his internship in Sonali Bank Ltd. under my supervision. He has always maintained communication with me and has followed gives necessary advice. Under my guidance and supervision, he has successfully prepared an internship report on “An Evaluation of the Foreign Remittance Services of Sonali Bank Ltd, Victoria Road Branch, Tangail: A Customer Centric Study”. I wish him every success in life.

Dr. S M Sohel Rana

Associate Professor and Associate Head
BBA Program, Permanent Campus
Branch of Business Administration
Daffodil International University

Student Declaration

I am Nazmul Islam, understudy of Master of Business Administration (MBA) program, at the DIU-Daffodil International University, pronouncing that, this entry level position research report on the subject of " An Evaluation of the Foreign Remittance Services of Sonali Bank Ltd, Victoria Road Branch, Tangail: A Customer Centric Study " has just been set up as an incomplete satisfaction of the Master of Business Administration (MBA) program and have not been recently submitted to some other University/Collage/Organization for any scholastic capability/Certificate/Diploma or some other degree. The report contains no material recently distributed or composed by anybody with the exception of where due reference is made in the content of the informative supplement part.

This Research report is not prepared for any other purpose like reward or publication.

Thanking you,

Nazmul Islam

Nazmul Islam
ID # 191-14-114
Major: Finance
Daffodil International University (DIU)

Acknowledgement

From the start I might want to pay my appreciation to the Almighty Allah for giving me capacities to buckle down. I am additionally appreciative to my folks who gave me the necessities of life since my youth.

Numerous individuals contributed really taking shape of this report. I might want to thank my scholastic boss of the entry level position program Professor Dr. S M Sohel Rana for giving me the chance of setting up this report and for his exertion full management. He likewise gave me some significant counsel and direction for getting ready such kind of new thought based report. Without his assistance, this report couldn't have been an extensive one.

My most profound gratefulness and extraordinary much gratitude goes to Amal Chandra Ghosh, (Senior Officer IT), for expanding his help in gathering this report.

I should make reference to the great workplace and gathering duty of this bank has empowered me a ton of arrangement to do and watch the workplace administrations during my temporary job time of a quarter of a year.

In conclusion, I might want to say thanks to MBA division at Daffodil International University and for the improvement of such a significant and firm educational program of report required for MBA.

Executive Summary

I have arranged my entry level position report dependent on the three months in length temporary position program that I have effectively finished in Sonali Bank Ltd. biggest bank in Bangladesh as a necessity of my MBA program in Daffodil International University. This report is center around " An Evaluation of the Foreign Remittance Services of Sonali Bank Ltd, Victoria Road Branch, Tangail: A Customer Centric Study "

The main section shows various parts of report like presentation, target of the report, extent of the report, constraints.

In Second chapter shows company overview. In this section different important data about Sonali Bank Ltd. is provided like Background of the organization, corporate information of the organization, corporate governance, mission, vision, Products and services, Porter's five forces and SWOT analysis.

The Third chapter is all about the project. Definition of Remittance, types and procedure of Sonali Bank Ltd. Victoria branch, Tangail.

The four chapters show the analysis part that I have collected the data from Sonali Bank Ltd.at-Victoria Road Branch, Tangail employees.

In chapter five I mentioned Findings and Recommendations, Conclusion, References.

Most of the time the bank server was very busy that is why customers are feeling boring and did not get the money in time .Sometimes money has reached in the bank but the customers did not get the sms that is why customers will feel bore.

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Abbreviation

Short name	Full meaning
SBL	Sonali bank Limited.
Ltd.	Limited
TTPO	Telegraphic Transfer Pay Order
FTT	Foreign Telegraphic Transfer
PO	Pay Order
DD	Demand Draft
TT	Telegraphic Transfer
MT	Mail Transfer
FD	Foreign Drafts
PO	Payment Order
TC	Travelers Cheque
EFT	Electronic Fund Transfer
MoF	Ministry of Finance



Part 1

Introduction



1.0 Introduction of the Report:

This report focusses on "Outside Remittance Procedure of Sonali Bank Ltd. at Victoria Road Branch, Tangail" Now the world is a serious world. In this way, the bank ought to offer different types of assistance. In present day age, people groups need all the more simple approach to gather their cash and covered their duty and enthusiasm from bank. Sonali Bank gives different advance to the individuals like Business advance, Personal advance, Micro credit, provincial advance and so on. During my work, I have confronted different deterrents. By the finesse of Almighty Allah and by the assistance of some related individual, I have beaten those issues effectively. Through temporary position I become mindful of hierarchical culture and figure out how to demonstrate proficient greatness by and large. This learning encourages me when I at long last go into commonsense field.

Entry level position program is the deliberate assembling, recording and dissecting of information about the subject that an understudy goes to group on the program. The point of this Internship program is to interface down to earth information with hypothetical information. The Sonali Bank Limited is the biggest state possessed driving business bank in Bangladesh. I have worked in the General Banking (account opening, clearing, signature confirming, move, benefits installment and money) of sonali bank. This association allowed me the chance to know more on various parts of the association. Along these lines, I have arranged my temporary position report on "Remote Remittance Procedure of Sonali Bank Ltd. at Victoria Road Branch, Tangail"

1.1 Background of the Report:

The improvement procedure of a nation to a great extent relies on its financial exercises. Banking is an amazing medium among different circles of present day financial exercises for realizing financial changes in a creating nation like Bangladesh. Three unique segments like Agriculture, business, and industry give the main part of a nation's riches. The sustenance of these three is just conceivable through a satisfactory financial office. The financial help encourages these three to be coordinated in a deliberate manner. For a quick monetary development a completely evolved financial framework can give the fundamental lift. The entire economy of a nation is connected up with its financial framework.



With the progression of time the elements of the bank has a multi-dimensional design. All the elements of a cutting edge bank, loaning is by a long shot the most significant. They give both present moment and long haul credit. The clients originate from varying backgrounds, from a private company a worldwide organization having its business exercises all around the globe. The banks need to fulfill the prerequisites of various clients having a place with various social gatherings. The financial business has, hence, become complex and requires specific aptitudes. They work as synergist operator for achieving financial, mechanical and agrarian development and success of the nation. The banking can, in this manner, be considered as "a part of Economy from one perspective and as an oil for the entire economy on the other". Therefore various kinds of banks have appeared to suit the particular necessities.

1.2 Objective of the Report:

The specific objectives of this report are:

- To know the customers' feedback on the Foreign Remittance Services of Sonali Bank Ltd, Victoria Road Branch, Tangail.
- To provide some suggestions to improve the Foreign Remittance Services of Sonali Bank Ltd.

1.3 Scope of the Report:

This report depends on my down to earth work involvement in Sonali Bank Limited. It will likewise assist the understudies with reducing the qualification among practical and theoretical information. This report altogether helped me a great deal to comprehend the air and condition of an association. As I am an internee of SBL, I approach a wide range of segments like record opening, bookkeeping opening mark confirming, clearing, check division, pay request composing, accounts, card division, benefits installment and so on. It was practically outlandish for me to pick up everything pretty much all financial areas as it was an enormous money related segment with restricted time and all are classified since it is a major branch.

This examination in certainty taken inside its canvas of Sonali Bank Limited all in all however the entry level position was done in Victoria Road Branch, Tanagil. While setting up this report, I have an



incredible chance to have an inside and out information on the financial exercises rehearsed by SBL. The examination will arrangement to discover why clients intrigued to take instructors credit and what number of clients have been included educators' advance by SBL. This report will concentrate on "Remote Remittance Procedure of Sonali Bank Ltd. at Victoria Road Branch, Tangail".

1.4 Methodology of the Report:

Approach is the procedure, strategy, or technique for perception, review and examination. So as to gather the previously mentioned data and information following potential sources has been utilized. So as to meet the information prerequisite and gather the previously mentioned data following sources has been utilized:

1.4.0 Primary Sources:

- ✓ By surveying the customers who come to the bank for collecting foreign remittance.
- ✓ From practical working environment.

1.4.1 Secondary Sources:

- ✓ Organizational profile of Sonali Bank Ltd.
- ✓ Annual report of the organization.
- ✓ Office file and documents.
- ✓ Internet and Newspaper.
- ✓ Websites of the organization.
- ✓ Different internship report and presentation.
- ✓ Books and articles from library study.
- ✓ Some of my course elements as related to this assignment.

1.5 Limitations of the Report:



In every work, there are some limitations. However, it is a great opportunity for me to do this project. Some restraints are disclosed bellow:

- Large-scale research was not possible within the three months.
- The website of the company does not provide enough information.
- Lack of knowledge of the student to do a comprehensive research.



Part 2

Organization



2.0 Overview of Sonali Bank Ltd:

Banks assume the most significant job in the economy. Banks gather cash from the people and loan them to other people. Presently banks offer the broadest scope of monetary administrations and perform loads of money related capacities. In this way, banks have demonstrated that they are the key factor for the business and economy also. Sonali Bank Limited is the biggest financial establishment in Bangladesh, dynamic in activities, genuine in dealings, just in judgment, reasonable in approaches and dedicated to top notch administration to clients and along these lines add to the development of GDP of the nation all through animating exchange and trade, boosting up send out, destitution easing, increasing living expectation of restricted pay gathering and by and large feasible financial improvement in the nation.

This practicum report is begun as an incomplete satisfaction of the MBA program. This report is a compulsory necessity for culmination of MBA. I have worked at Sonali Bank at Victoria Road Branch, Tanagil, for multi week and the experience of working at Sonali Bank has helped me to coordinate my hypothetical information with viable comprehension. As an understudy of Sonali Bank I was furnished with the subject "Remote Remittance Procedure of Sonali Bank Ltd. at Victoria Road Branch, Tangail".

2.1 Corporate Profile:

Name of the Company	Sonali Bank Limited
Chairman	Mr. Md. Ashraful Moqbul
CEO & Managing Director	Mr. Md. Obayed Ullah Al Masud
Company Secretary	Mr. A.K.M Sajedur Rahman Khan
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
Date of Vendor's Agreement	15 November, 2007



Registered Office	35-42, 44 Motijheel Commercial Area, Dhaka, Bangladesh
Authorized Capital	Taka 6000.00 Crore
Paid-up Capital	Taka 3830.00 Crore
Number of Employee	18,994
Number of Branches	1211
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

Table 1: Corporate Profile

2.2 Mission and Vision:

2.2.0 Mission:

Devoted to expand an entire scope of value items that help unique needs of individuals targeting enhancing their lives, making an incentive for the partners and contributing towards financial improvement of the nation.

2.2.1 Vision:

Socially committed leading banking institution with global presence.

2.3 Organogram:

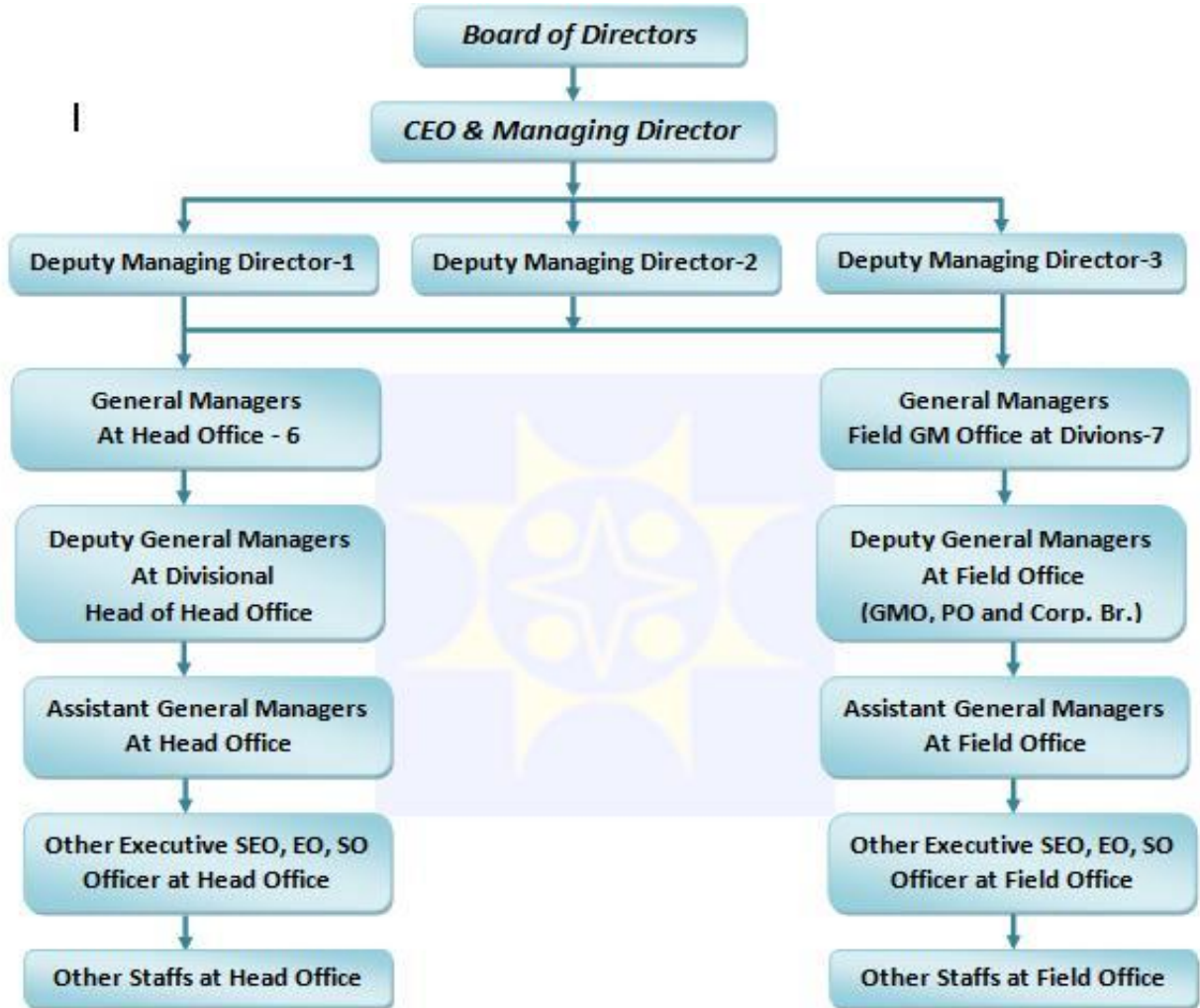


Figure 1: Organogram

2.4 Some Notable Features of the Bank are as Follows:

There have some features of Sonali Bank Limited is given below:

Capital Structure:

Authorized Capital	Tk. 6000.00 Core
--------------------	------------------



Paid up Capital	Tk. 3830.00 Core
-----------------	------------------

Table 2: Capital Structure

Services of the Organization:

Our Core Business:

- 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

Other Business/Services:

- Government Treasury Bonds
- Locker Service
- A.T.M. Card
- Utility Bills Collection
- Ancillary Services
- Merchant Banking

SBL Banking Facilities:

- Personal Banking
- Rural Credit
- Micro Credit
- International Banking
- Industrial Financing
- Deposit and Credit Schemes

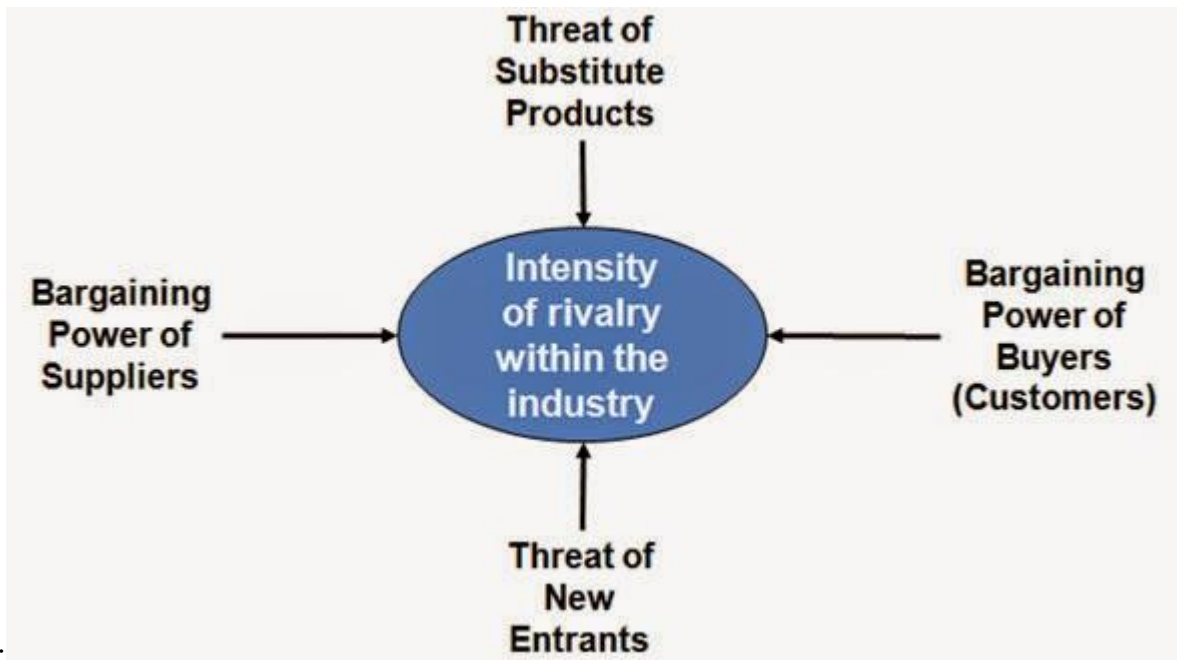


- SME Banking
- Foreign Currency A/C
- Investment Bond

2.5 Porter's Five Forces and Sonali Bank Ltd.

Doorman's five powers, otherwise called P5F was made by Michael E. Doorman in 1979, is a strategy for analyzing the engaging quality of an industry or association. It does as such by seeing five powers which follow up on that industry. These powers are determinants of that industry's or association's productivity.

The five powers



are:

Threat of new entrants:



Advances in data improvement have completely reduced the obstacles to entry in the banking industry day by day. Because of the appropriation of Internet banking, conveyance channels are currently not limited to traditional branch Networks. Forthcoming clients everywhere throughout the world could get to the web and scan for banks offering the highest interest rates or administrations with the best highlights. Moreover, new banks will likewise have the capacity to contend by utilizing IT to reduce their cost and expand their dispersion channels. Another factor that brings down the obstruction to passage would be the low exchanging cost, for example, the exchange of cash from one bank then onto the next. Being a government-controlled bank, Sonali Bank think less about the dangers it gets from the new participants.

Bargaining power of buyer/customers:

Haggling intensity of clients is moderately low as it is mostly constrained by the legislature. Here, exchanging costs are low for clients to leave Sonali Bank Ltd and simple to pick up banking administrations from different banks for the clients. Despite the fact that there are other Government banks, for example, Janata Bank, Agrani bank and so on, it isn't worked based on client deals.

Threat of substitutes:

As far as danger of substitutes, the financial business faces an expanding number of substitutes despite the fact that deregulation has brought huge mergers and obtaining. This is for the most part a direct result of the capacity of present day broadcast communications to dispose of separation that frequently thwarted outside manages an account with no branch systems in nearby markets. In spite of the fact that there are very few substitutes accessible. The administration 15 has not had the option to think of any imaginative sparing plans to pull in the overall population, consequently lessening the danger to of the substitutes to the financial business. Along these lines, the administrations that are given by Sonali Bank are pretty much equivalent to different banks.

Bargaining power of suppliers/depositors:

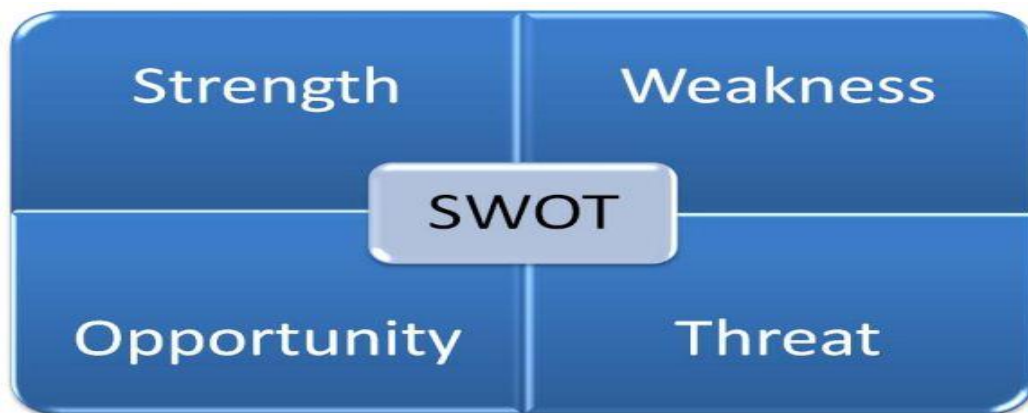


For the most part, IT has expanded the bartering intensity of investors. The rise of tele-banking and internet banking has engaged investors. Contributors can rapidly utilize the web to figure out which bank is offering the most elevated financing cost and store their cash there, while buyers do the inverse (least loan fee) in looking for credits. In this manner, cost affectability in the business has expanded along with the quantity of substitutes accessible for investors.

Competitive rivalry:

Outside and nearby banks currently will in general contend all the more straightforwardly with each other over a similar gathering of purchasers. Government banks are the immediate contenders of Sonali Bank Ltd that are taking a stab at a similar piece of the pie and clients. Also, neighborhood banks have a drawn out trust relationship with their clients, which despite everything give them a bit of leeway. The nearby banks are quick to emulate and since the financial framework is an exceptionally straightforward one, impersonation is simple, accordingly expanding the battle between the contenders. Other nearby banks are attempting to catch the lower center and the center white collar class fragment that are right now the clients of these banks. With their generally low loan fees charged to the clients and higher premium restitution rates contrast with Sonali Bank Ltd, they are solid dangers as they have very lower changing expense to the clients.

2.6 SWOT Analysis of Sonali Bank Ltd.





Strengths:

- Strong Management (Sonali bank Bangladesh)
- Good Customer Service (Sonali bank Bangladesh)
- Economies of Scale (Sonali bank Bangladesh)
- Brand Name (Sonali bank Bangladesh)
- Training System for Staff (Sonali bank Bangladesh)

Weaknesses:

- High Debt Burden (Sonali bank Bangladesh)
- Insufficient workers (Sonali bank Bangladesh)
- Lack of New Technology (Sonali bank Bangladesh)
- Weak Supply Chain (Sonali bank Bangladesh)
- Lack of Motivation (Sonali bank Bangladesh)

Opportunities:

- Online Banking (Sonali bank Bangladesh)
- Banking Software (Sonali bank Bangladesh)
- Expert Employee (Sonali bank Bangladesh)
- Branch Expansion (Sonali bank Bangladesh)

Threats:

- Internal Competition (Sonali bank Bangladesh)
- Govt Regulations (Sonali bank Bangladesh)
- Change in Tastes of Customers (Sonali bank Bangladesh)
- Substitute Products (Sonali bank Bangladesh)



Part 3

Foreign Remittance



FOREIGN REMITTANCE:

Remote repayment, in direct terms, suggests money dispatched in outside cash. Even more completely, it is named as repayments in remote cash that are gotten in and made out abroad. Determined Issues International settlements are described as the fragment of transient masters' salary sent back from the country of work to the country of source (ILO, 2000). Settlement can moreover be sent in kind. Moves that happen in kind is exceptionally difficult to measure. Settlements can be individual and it can in like manner be total. Exactly when individuals send settlement to his/her nuclear family or companions and family members that can be named as individual settlement. Exactly when a social occasion of transients, their affiliations or master bodies actuate resource together and send for gathering or system program that can be named as total settlement. Particular settlements are generally prepared towards the family however total settlements are normally used for organize progression.

DEFINITION:

Remote settlement is an exchange of cash from an outside specialist to their family or others in their nations of origin. In numerous nations, settlement establishes a huge bit of a country's monetary development as estimated by total national output (GDP).

TYPES:

Foreign remittance are:

- FIR
- FOR



FOREIGN INWARD REMITTANCE:

The settlement of openly convertible remote monetary forms which we are getting from abroad against which the Authorized Dealers making installment in nearby cash to the recipients might be named as FIR.

FOREIGN OUTWARD REMITTANCE:

The settlements in outside money which are being produced using our nation to abroad is known as remote outward settlement.

PURPOSE OF OUTWARD REMITTANCE

- Import payment settle.
- To meet Travel Expenses/Medical Expenses/Educational Expenses, etc.

There are three outside settlement the board forms. These are:

REMITTANCE THROUGH THE DIRECT ARRANGEMENT WITH SONALI BANK:

Sonali Bank has course of action with some remote bank and move associations in various countries. Right when move is delivered utilizing those countries and through any of those cash related establishments, they move it clearly to the Sonali Bank. This trade is made through on the web. Generally Sonali Bank Wage Earners Branch gets all these settlement and a while later sends it to the individual pieces of the bank. This is moved by fixing off a TTPO (Telegraphic Transfer Pay Order) structure or FTT (Foreign Telegraphic Transfer) structure.

Settlement through some other Bangladeshi Banks:

REMITTANCE THROUGH ANY OTHER BANGLADESHI BANKS:



When there is no blueprint between the remote money related establishment and Sonali Bank, the outside association move it to some other bank in Bangladesh with whom it has strategy. By then the bank moves it to the Sonali Bank. Right when the transferor and transferee bank are inside a comparative clear house zone, the transferor uses PO (Pay Order). Likewise, if the two banks are in different clearing house district, the transferor uses DD (Demand Draft)

REMITTANCE THROUGH A FOREIGN BANK:

The remitter can send money through any cash related association which has branches in the two countries. At this moment, bank in Bangladesh gets the aggregate from its remote branches and a while later moves it to the bank where the client wishes to draw the money. Here the bank needs to finish off a 'C' structure if the proportion of money is \$2,000 or more. It is cultivated for the introduction for settlement got from outside country in the proportion of \$2,000 or more.

LOCAL REMITTANCE:

Exactly when money is traveled through one spot to elsewhere inside the country, it is called Local Remittance. Sonali Bank has most critical number of branches wherever all through the country and offers various kinds of settlement workplaces to individuals by and large.

MODE OF INWARD REMITTANCES (Also Outward Remittance):

Several types of Inward/Outward Remittances.

i) TT

ii) MT



iii) FD

iv) PO

v) TC

vi) EFT

PAY-ORDER (P0):

Installment Order is an instrument that is utilized to dispatch support inside a neighborhood. Inside a similar clearing house zone. For instance, on the off chance that we need to transmit finance starting with one spot of Dhaka then onto the next submit, we by and large use installment request.

DEMAND DRAFT (DD):

It is an instrument that is drawn on one specialist office to another or other financial specialist's branch to pay certain total of money to the named person. It is usually used to transmit finance beginning with one corner of the country then onto the following. For example,, in case we have to transmit sponsor from Dhaka to Khulna we use DD. DD is notable instrument for dispatching money beginning with one corner of the country then onto the following.

Differentiation between Pay-Order and Demand Draft:

There are a couple of differences between pay solicitation and solicitation draft. These are given below-

- In instance of Demand Draft both the payer and payee need to have accounts. In any case, there is no sure principle for pay request.



- PU is utilized in a similar clearing zone; DD is utilized for numerous types. DD is impossible in a similar clearing zone.

- DD is drawn on a specific bank office. In any case, there is no sure principle for pay request (PO).

TELEGRAPHIC TRANSFER (TT):

Once in a while the remitter of the store needs the cash to be accessible to the collector's record right away. All things considered financiers organize to transmit the reserve telegraphically. Here the remitter bears the extra charge for message/phone.

MAIL TRANSFER (MT):

It is an instrument that is drawn by one lender office on another or other merchant's branch to pay certain whole of money to the named person. This instrument isn't given to the holder anyway the bank passes on it and a message is sent to the particular branch. It is ordinarily used to dispatch account beginning with one corner of the country then onto the following.

Commission for MT, DD, and TT are giving underneath:

All out Amount Commission

UP to TK 20,000 Tk 20

Above Tk 20,000 Per thousand expenses Tk 1

For MT least charge is Tk. 15. What's more, for IT notwithstanding the commission TT charge is paid Tk. 50 and a VAT is paid on the commission @15%.

FEATURES OF RMS (REMITTANCE MANAGEMENT SYSTEM) FOR MIDDLE EAST REMITTANCE:

- Credit recipient Account inside 8-24 Hours.
- Auto Test Number for any sum (Parameterized)



- Auto Signature (Parameterized)
- Highly made sure about information transmission
- Auto Feed Back
- Data Ready for Reconciliation
- Unique stage for all trade organization
- Consolidated Data parcel for all abroad trade/Bank
- Missing information bundle detectable by outlet programming
- Single Copy instrument print

FOREIGN CURRENCY NOTES (ON LINE REMITTANCES):

A remitter abroad essentially needs to move toward a bank office there with certain add up to be kept recipient in Bangladesh either in outside money or in identical Taka cash. The Branch so moved toward abroad as a rule ought to have organization game plan with the paying banks in Bangladesh. Be that as it may, without any such organization course of action, settlement may likewise be made by moving spread estimation of the settlement to the paying financial balance's abroad by the transmitting bank.

SOURCE of IR:

- Expatriate Bangladeshis.
- Exporters.
- Visitors.

PURPOSE OF REMITTANCE

In short, remittances are being sent from abroad for the following purposes:-



- Family upkeep
- Indenting Commission
- Recruiting Agents Commission
- Realization of Export Proceeds
- Donation
- Gift
- Export specialist's Commission and so forth.

APPROVAL OF BANGLADESH BANK

Bangladesh is consistently in a shortage of outside trade and remote trade business is limited and constrained by the Central Bank of the nation. Consequently Bangladesh Bank's earlier authorization is required for any settlement to be made to outside the nation.

Bangladesh Bank gives consent/endorsement for outward settlements to the candidates who are to hold up an application for the reason on the accompanying recommended structures with an Authorized Dealer who sent the equivalent to Bangladesh Bank for endorsement.

MAIN FLOW OF FOREIGN REMITTANCE

- Saudi Arabia
- Kuwait
- Qatar
- Oman
- Iraq
- Libya
- Bahrain,
- Iran
- Malaysia
- South Korea
- Singapore



- Hong Kong
- Brunei

In the course of recent years work relocation from Bangladesh has enlisted a consistent increment. From 1990 onwards on a normal 3, 25,000 Bangladeshis are moving on momentary business, generally to 13 nations. In the past the greater part of the transients comprised of expert and gifted work. Notwithstanding, the ongoing pattern is more towards semi-and incompetent work relocation. Because of increment in the progression of incompetent and semi-gifted work, settlement is expanding at a much lower rate than the work stream. Settlement is critical for Bangladesh's economy. It comprises right around 33% of the remote trade profit. Around 25 percent of settlement senders were understudies when they traveled to another country and another 25 percent were living off their own territory. A huge section of them were functioning as development workers abroad, another gathering filled in as rural workers. UAE, Saudi Arabia and Singapore comprised the greater part of significant goals of these transients.

One diagram comments that if the transient workers' finished compensation abroad and the current family pay from various sources is united and a short time later differentiated and the pre-migration family pay, it enrolls an extension in hard and fast compensation by 119 percent. On a typical, the interviewee nuclear families consistently got about Tk.72, 800 as settlement. This infers an ordinary transient transmits 55.65 percent of his pay. Settlement builds up 51.12% of the hard and fast compensation of these families. Move of settlements occurs through different systems. 46% of the supreme volume of settlement has been coordinated through bona fide sources, around 40% through hundi, 4.61% through allies and relatives, and around 8 percent of the hard and fast was hand passed on by transient workers themselves when they visited

CONTRIBUTION OF REMITTANCE TO THE NATIONAL ECONOMY:

Work migration accept a vital activity in the economy of Bangladesh. Bangladesh has an uncommonly constrained charge base. Readymade garments, cemented fish, jute, cowhide and tea are the five social



affairs of things that speak to four-fifths of its charge benefit. By and by, pieces of clothing creating is treated as the most significant outside exchange winning portion of the country (US \$ 4.583 billion of each 2003). The reliable movement of settlements has settled the remote exchange goals, improved the equality of portions, and helped increase the stock of national speculation reserves (Quibria 1986). Settlements in like manner included a huge wellspring of the country's improvement spending plan. In explicit years during the 1990s settlements' dedication rose to more than 50 percent of the country's improvement spending plan. Assembly of Bangladesh treats remote guide (concessional credit and grants) as a huge resource base of the country. Regardless, settlements that Bangladesh got a year back was twice that of remote guide. Settlements have accepted a noteworthy activity in decreasing the level of the country's dependence on remote guide. The dedication of settlement to GDP has moreover evolved from a little 1 percent in 1977-1978 to 5.2 percent in 1982-83. During the 1990s the extent floated around 4 percent. In any case in case one thinks about the casual movement of settlements, its responsibility to GDP would decidedly be much higher. Murshed (2000) finds that a development in settlement by Taka 1 would realize an augmentation in national pay by Tk 3.33. Following the expiry of multi-fiber getting (MFA), Bangladesh will face absorb competition charge of RMG. The country will stop to value any extraordinary norm. It is made sure about that Bangladesh's RMG charge will rot strongly. This will realize loss of control of various pros and deficiency in outside exchange pay. Ability of holding work and toll pay through admission of cemented fish, jute, calfskin and tea has all the earmarks of being genuinely discouraging. It is correct now development has become key region for securing remote exchange and making open entryways for work. Thusly, the noteworthiness of transient settlement to the economy of Bangladesh can barely be over complemented.

ROLE OF DIFFERENT INSTITUTES CONSIDERING FOREIGN REMITTANCE

MINISTRY OF FINANCE:

Service of Finance (MoF) is the prime approach making body with respect to banking and settlement. Full scale financial arrangements that influence swapping scale, money related and monetary instruments, remote trade save and so on are controlled by this service.



BANGLADESH BANK:

Bangladesh Bank (BB) is the national bank of Bangladesh. Among various forces and limits, BB coordinates arranged bank works out, goes about as a clearing-house, keeps up outside exchange spares and screens drifting change standard part in the current records. Bangladesh Bank invigorates the nationalized and private banks to interface up with remote banks and exchange houses the objective countries. It has an alternate division for coordinating and checking settlement.

EXCHANGE POLICY DEPARTMENT:

It likewise creates investigations, deciphers and appropriates information on inflow of settlement.

NATIONALISED COMMERCIAL BANKS:

(NCBs) make direct monetary workplaces open at the doorsteps of Bangladeshi vagrants especially in those countries where a tremendous number of Bangladeshis are used. Five NCBs are significantly connected with settlement move. These are Sonali Bank, Janata Bank, Agrani Bank, Rupali Bank Ltd. likewise, Bangladesh Krishi Bank (BKB).

PRIVATE COMMERCIAL BANKS:

Private Commercial Banks (PCBs) are besides proactive in the space of homeless people's settlement. National Bank, International Finance and Investment Corporation (IFIC), Prime Bank and Uttara Bank are other private banks attracted with settlement move. The greater part of their exercises are in the Middle East. Saudi Arabia is the gigantic working space of Islami Bank near to Qatar, Bahrain and UAE. National Bank is working in Oman, Kuwait, UAE, Qatar, Bahrain and Saudi Arabia. IFIC has



curved out an enormous distinguishing strength in Bangladeshi society in Oman and has its most noteworthy proposition with 41% of the market. It additionally has branches and trade workplaces Nepal and some other Middle Eastern nations. Uttara Bank runs trade house Qatar in a joint effort with a region budgetary affiliation. Taking a gander at Relationships In basically all nations of the world, both NCBs and PCBs have relating relationship with banks through which Bangladeshi homeless people may effectively send their cash to their recipients' records with any bit of any bank in Bangladesh.



Chapter 4

Analysis Part



4.0 Project Time Line:

This study will require 56 days. The following table shows the time requirement in each step of the study.

- Week 01 : Introduction and Organizational Part
- Week 02 : Topic Part
- Week 03 : Learning Part
- Week 04 : Conduct survey research
- Week 05 : Data analysis and Interpretation
- Week 06 : Developed the research plan
- Week 07 : Developed the Questionnaire
- Week 08 : Full report editing

Particulars	Week 01	Week 02	Week 03	Week 04	Week 05	Week 06	Week 07	Week 08
Introduction and Organizational Part								
Topic Part								
Learning Part								
Conduct survey research								
Data analysis and Interpretation								
Developed the research plan								
Developed the Questionnaire								
Full report editing								



Total								56 days
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Table 4: Project Timeline

4.1 Budget Information:

The total expenditure to prepare this project as followed –

Particular's	Amount (Tk)
Questionnaires	65
Internet	450
Mobile Bill	460
Transportation	1200
Printing and binding of Report	700
Others	1000
Total	3,875 Tk

Table 5: Budget information

4.2 Research Instrument

- ✓ Questionnaires with close-ended questions

4.2.0 Research Approach:

- ✓ Survey

4.3 Research design:

4.3.0 Population Definition:

- ✓ **Type of research:** Descriptive.



- ✓ **Duration:** 1st January 2020 to 30th March 2020.

4.3.1 Sampling Plan

- ✓ **Sample Frame:** The sample frame of this study consists of all the customers of SBL
- ✓ **Sampling Size:** 40.

4.3.2 Contract Method:

- ✓ Questionnaire Survey

4.4 Data collection procedure:

In order to collect the data I have used a structured questionnaire which is a combination of close ended question and the question type is 5 point liker scale.

4.4.0 Data Analysis:

For analysis the data Microsoft office like word, excel was used in the personal computer. As well as the chart and diagram were given to understand the specific and particular data.

4.5 Questionnaire Development:

- Q1.** I am happy for 2% incentive on remitters.
- Q2.** SBL maintains an effective relationship between the employees and customers.
- Q3.** I am happy with the remittance procedures of SBL.
- Q4.** SBL Provides sms banking system to the remitters customers.
- Q5.** SBL provides clear guidelines for collecting remittances.
- Q6.** SBL provides batter facilities to the Customers.

4.6 Liker Scale:

In order to analysis the data a 5 point Liker scale has been used. 1 stands for highly disagreed customers, 2 stands for only disagreed customers, 3 stands for the neural customers, 4stands for agreed customers, and 5stands for highly agreed customers.



Opinion	Weighted
Strongly Disagree	1
Disagree	2
Neither Disagree nor Agree	3
Agree	4
Strongly Agree	5

Table 11: Liker Scale

4.7 Analysis

In this section I have used a questionnaire for the analysis of my topic- **“Foreign Remittance Procedure of Sonali Bank Ltd. at Victoria Road Branch, Tangail”**. The questionnaire survey was distributed among the people of present SBL employees from different department. My number of population was 400. I have taken 10% sample size from my population. The question patterns are in “Likert scale”.

Number of question-06

Number of respondents-40

Pattern of Questionnaire-Likert scale

4.8 Graphical Representation:

Question No: 01

Customers are happy for 2% incentive on remitters.

Opinion	No. of Respondents
Strongly Disagree	5



Disagree	9
Neither Disagree nor Agree	7
Agree	10
Strongly Agree	9

Table 12: Question 1

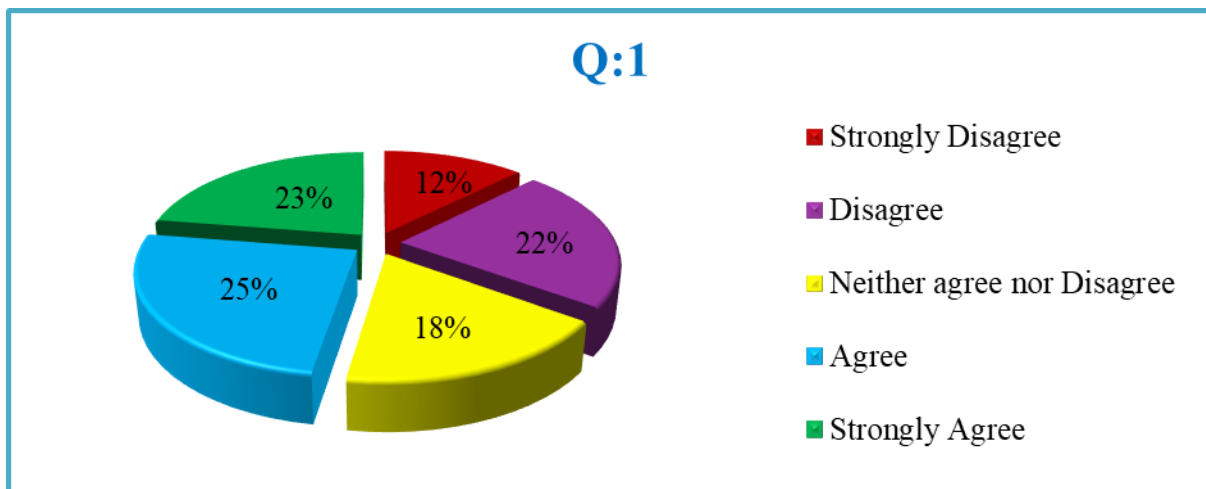


Figure 6: Question 1

Interpretation: In this analysis, 23% of respondents are strongly agreed, 25% are agreed, 18% respondents are neither agreed nor disagreed, 22% respondents are disagreed and 12% respondents are strongly disagree. **Around 48% respondents** had identified that SBL provides 2% incentives based on memitters money.

Question No: 02

SBL maintains an effective relationship between the employees and customers.

Opinion	No. of Respondents
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Strongly Disagree	16
Disagree	13
Neither Disagree nor Agree	5
Agree	4
Strongly Agree	2

Table 13: Question 2

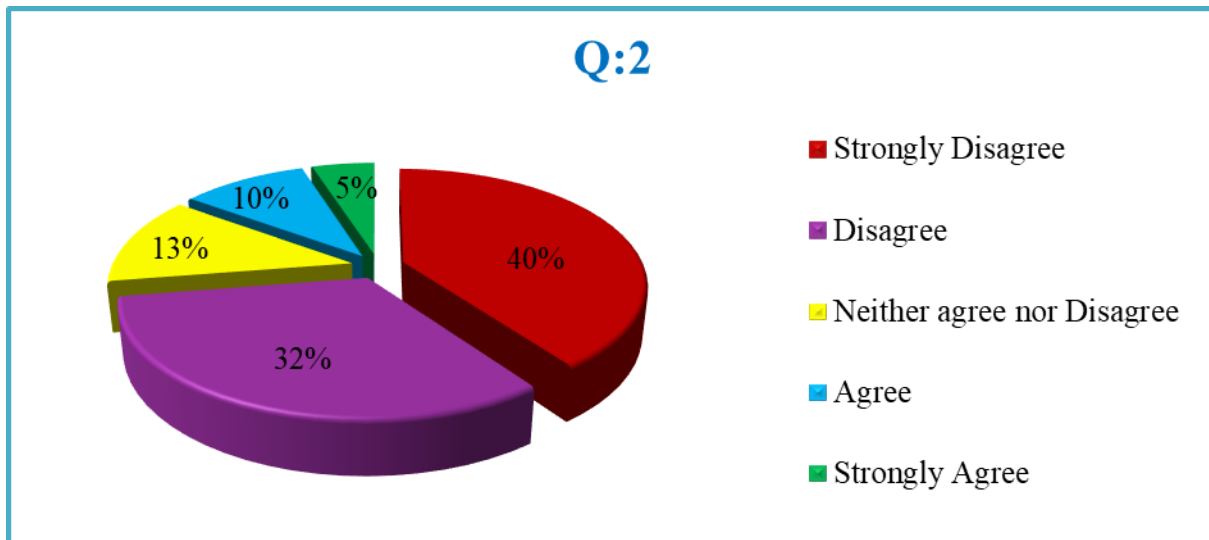


Figure 7: Question 2

Interpretation: SBL maintains an effective relationship between the employees and customers.

In this analysis, 40% of respondents are strongly disagreed, 32% are disagreed, 13% respondents are neither agreed nor disagreed, 10% respondents are agreed and 5% respondents are strongly agree.

Around 72% respondents had identified that SBL maintains an effective relationship between the employees and customers.

Question No: 03

I am happy with the remittance procedures of SBL.



Opinion	No. of Respondents
Strongly Disagree	17
Disagree	14
Neither Disagree nor Agree	4
Agree	3
Strongly Agree	2

Table 14: Question 3

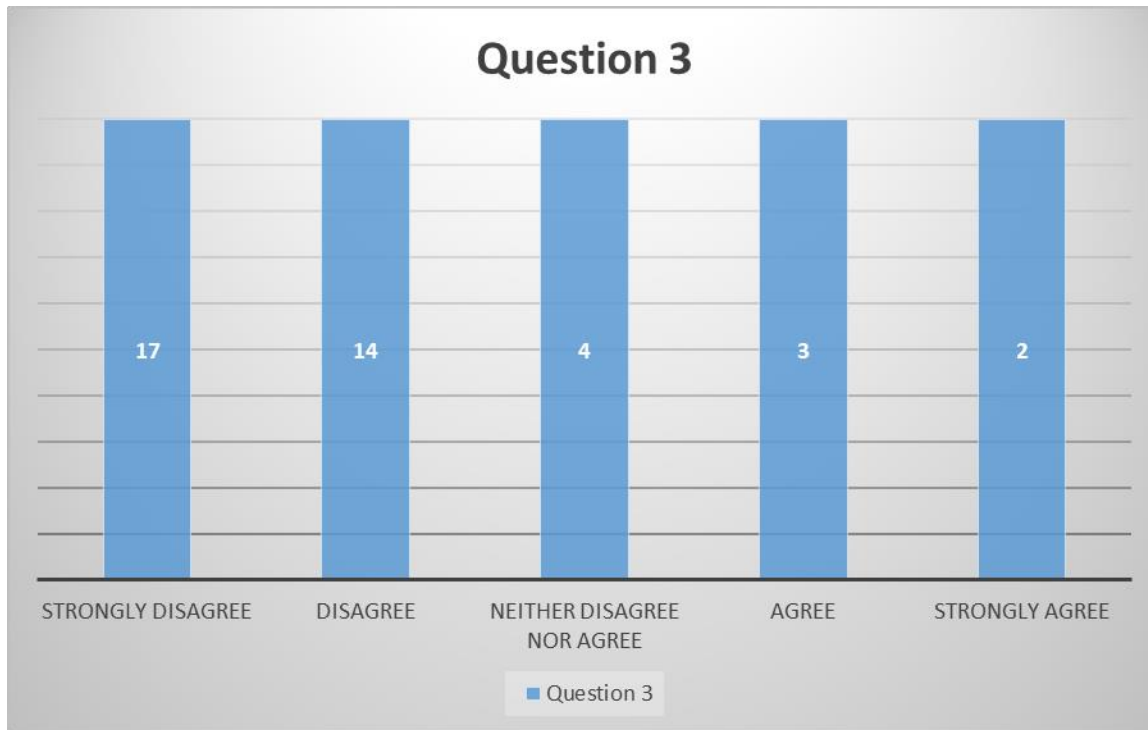


Figure 8: Question 3

Interpretation: . In this statement, 42% of respondents are strongly disagreed, 35% are disagreed, 10% respondents are neither agreed nor disagreed, 8% respondents are agreed and 5% respondents are strongly agree. **Around 77% respondents** had identified that customers are not satisfied with the remittance procedure of SBL.



Question No: 04

SBL provides sms banking system to the remitters customers.

Opinion	No. of Respondents
Strongly Disagree	2
Disagree	3
Neither Disagree nor Agree	6
Agree	13
Strongly Agree	16

Table 15: Question 4

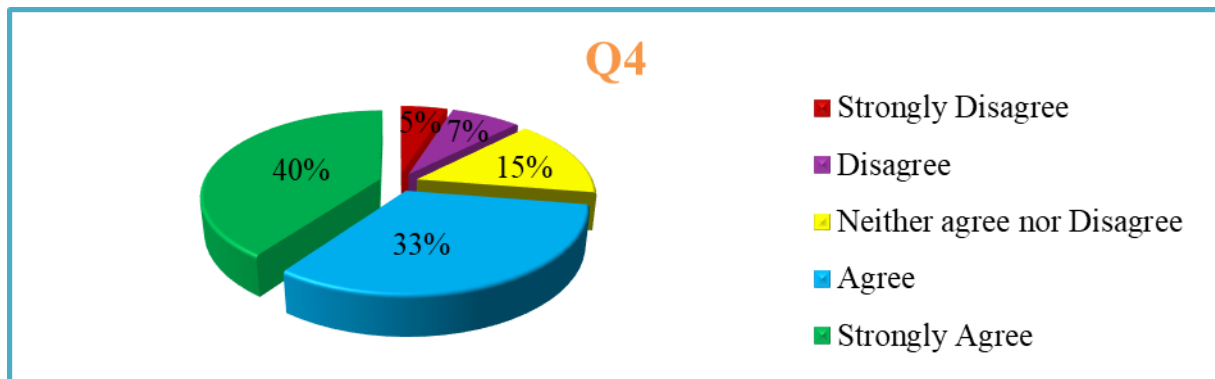


Figure 9: Question 4

Interpretation: In this analysis, 40% of respondents are strongly agreed, 33% are agreed, 15% respondents are neither agreed nor disagreed, 7% respondents are disagreed and 5% respondents are strongly disagree. **Around 73% respondents** had identified that SBL Provides sms banking system to the remitters customers.

Question No: 05

SBL provides clear guidelines for collecting remittances.



Opinion	No. of Respondents
Strongly Disagree	5
Disagree	6
Neither Disagree nor Agree	9
Agree	11
Strongly Agree	9

Table 17: Question 5

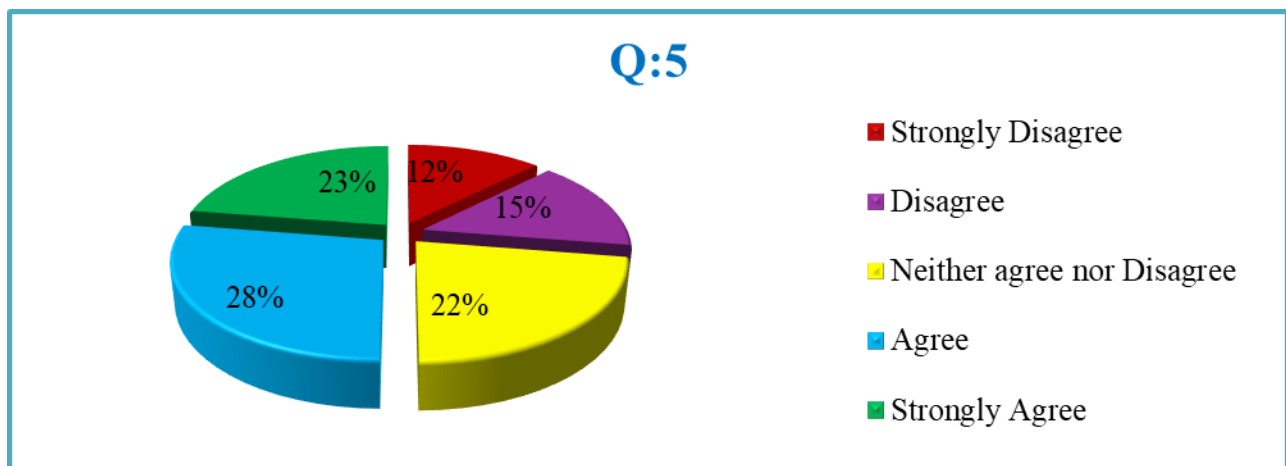


Figure 11: Question 5

Interpretation: In this analysis, 23% of respondents are strongly agreed, 28% are agreed, 22% respondents are neither agreed nor disagreed, 15% respondents are disagreed and 12% respondents are strongly disagree. Around 51% respondents are happy with the procedures.

Question No: 06

SBL provides better facilities to the Customers for remittance collection.

Opinion	No. of Respondents
Strongly Disagree	2



Disagree	4
Neither Disagree nor Agree	6
Agree	15
Strongly Agree	13

Table 18: Question 6

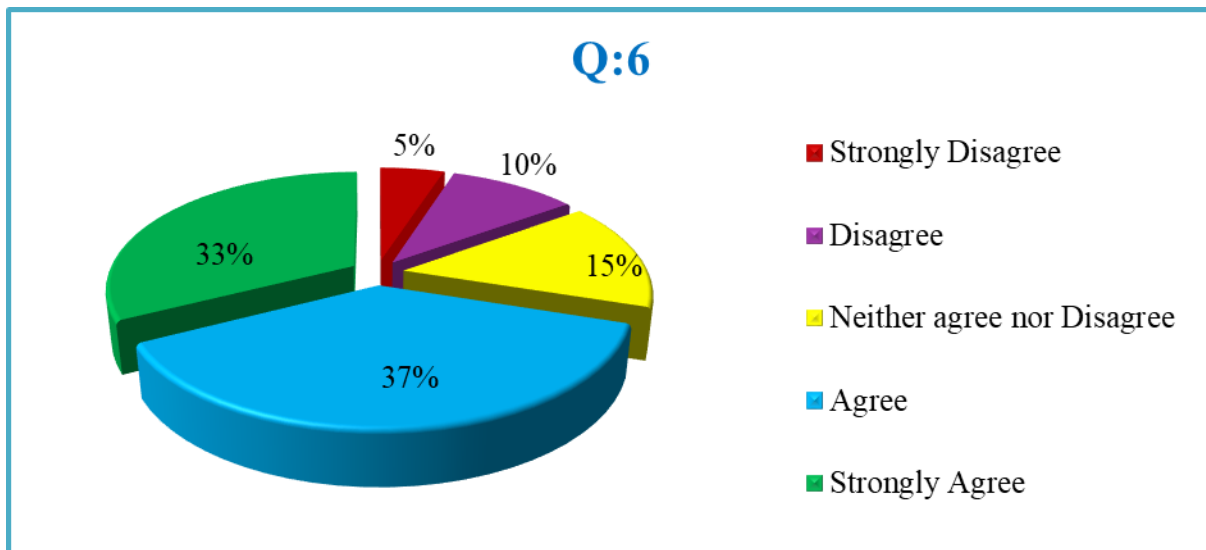


Figure 12: Question 6

Interpretation: SBL Provides batter facilities to the Customers. In this analysis, 33% of respondents are strongly agreed, 37% are agreed, 15% respondents are neither agreed nor disagreed, 10% respondents are disagreed and 5% respondents are strongly disagree. **Around 70% respondents** had identified that SBL Provides batter facilities to the Customers.



Chapter 5

Findings, Recommendations & Conclusion

5.1 Findings:



- Most of the time the bank server was very busy that is why customers are feeling boring and did not get the money in time.
- Sometimes money has reached in the bank but the customers did not get the sms that is why customers will feel bore.
- Employees are showing their busyness they do not talk clearly to the customers..
- Sometimes they will take long time for doing the all kind of procedure.
- Scarcity of sufficient IT knowledgeable personnel.
- Narrow workforce for remittance services.

5.2 Recommendation:

Based on my 12 week observations in the bank, I achieved much practical knowledge. At the time of the bank:

- Give more time to the customer.
- High speed web office ought to be executed.
- Proper computerization ought to be executed.
- Networking ought to be improved.
- All officers and staffs necessity to assure to have accurate IT training.
- Adequate workforce need to deploy in remittance service.
- Follow the just in time.

5.2 Conclusion:



Around 75% of the dynamic commonplace number depends on after cultivating laborer correspondingly as that key sourball of their business. Agribusiness helps over 22% of the GDP. Rural credit should dispense through this present rancher's record for guaranteeing straightforwardness in the farming credit related exercises. Banks will consider 1-2% more enthusiasm than the typical investment funds rate to this records to build exchanges in these records. The Head office of the concerned bank will set objective to their branch administrator for keeping employable of these records. Banks may gather un-tapped rustic reserve funds by urging the ranchers to store their cash from crop selling, their sparing sum in these record and make settlement through these records. Right now may keep this tremendous measure of records employable. The bank offices may endorse credit up-to 90% of the store sum at lower financing cost. Bangladesh Bank has made a rotating renegotiate store of 200.00 crore taka from its own source to dispense advance to the ranchers in similarly simple terms and conditions so as to speed up the country monetary exercises.

5.3 References



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Appendix



I am Nazmul Islam student of Daffodil International University, ID: 191-14-114, Major: Finance. Dear respondents, the purpose of this survey is to collect data for an internship report which is largely based on the quest to foreign remittance of Sonali Bank Ltd. It would be a big help for me if you kindly take a moment and go through the questionnaire and answer them according to your own experience. All the information of yours will be kept as highly confidential.

Name:

Gender:

Age:

Designation:

Salary Range:

Please Fill-up the Questionnaire

Q1. Customers are happy for 2% incentive on remitters.

- ✓ Strongly Disagree
- ✓ Disagree
- ✓ Neither Disagree nor Agree
- ✓ Agree
- ✓ Strongly Agree

Q2. SBL maintains an effective relationship between the employees and customers.

- ✓ Strongly Disagree
- ✓ Disagree
- ✓ Neither Disagree nor Agree
- ✓ Agree
- ✓ Strongly Agree



Q3. I am happy with the remittance procedures of SBL.

- ✓ Strongly Disagree
- ✓ Disagree
- ✓ Neither Disagree nor Agree
- ✓ Agree
- ✓ Strongly Agree

Q4. SBL Provides sms banking system to the remitters customers.

- ✓ Strongly Disagree
- ✓ Disagree
- ✓ Neither Disagree nor Agree
- ✓ Agree
- ✓ Strongly Agree

Q5. SBL provides clear guidelines for collecting remittances.

- ✓ Strongly Disagree
- ✓ Disagree
- ✓ Neither Disagree nor Agree
- ✓ Agree
- ✓ Strongly Agree

Q6. SBL Provides better facilities to the Customers.

- ✓ Strongly Disagree
- ✓ Disagree
- ✓ Neither Disagree nor Agree
- ✓ Agree
- ✓ Strongly Agree

Thank You