



Internship Report

On

"Foreign Remittance Activities of Sonali Bank. A study on Wages Earner Corporate Branch "

Submitted To

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Submitted By

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Date of Submission: 03/03/2022

Letter of Transmittal

Date: 03/03/2022

Sabrina Akhter

Assistant Professor

Department of Business Administration.

Faculty of Business & Entrepreneurship.

Daffodil International University, Dhaka-1207

Subject: Submission of Internship Report "**Foreign Remittance Activities of Sonali Bank, A study on Wage Earners Corporate Branch "**

Dear Madam,

I am delighted to submit my internship report on "**Foreign Remittance Activities of Sonali Bank, A study on Wage Earners Corporate Branch "** as a requirement of an internship program to fulfill BBA (Hons) under the supervision and guidance supervisor; I have completed my internship in **Wage Earners Corporate Branch, Sonali Bank Ltd. Dhaka**

I have tried my best to accurately represent all the information that I have learned during my internship program, but if I make any mistake, please try to perceive it in the eyes of mercy.

Therefore, I sincerely expect that you would be kind enough to accept my report for evaluation and oblige thereby.



Yours Sincerely,

Asiful Islam

ID: 181-11-5840

Batch -49th

Department of Business Administration.

Faculty of Business & Entrepreneurship.

Daffodil International University

Supervisor's Certificate

This is to certify that the internship report on "**Foreign Remittance Activities of Sonali Bank, A study on Wage Earners Corporate Branch** " has been submitted for the award of the degree of Bachelor of Business Administration (BBA), Major in Finance from Daffodil International University carried out by Asiful Islam, ID: 181-11-5840 as a practical fulfillment for the requirement of Bachelor of Business Administration (BBA) degree under my Supervision. To the best of my knowledge and as per his declaration, any part of this report has not been submitted for any degree or certificate.

Now, he is allowed to submit the internship report. I wish him all success in his future journey.



Sabrina Akhter

Assistant Professor

Department of Business Administration

Faculty of Business & Entrepreneurship

Daffodil International University

Declaration

I, Asiful Islam, ID: 181-11-5840, a BBA Program student at Daffodil International University's Department of Business Administration, declare that the Internship Report on "**Foreign Remittance Activities of Sonali Bank, A study on Wage Earners Corporate Branch** " reflects the findings of my research conducted under the supervision of Ms Sabrina Akhter, Assistant Professor at Daffodil International University. This report results from my best efforts during the program's three months.

I also declare that the data contained in this report is unique. It has not been submitted in whole or in part to any other organization, university, or institution for any degree or other reason.



Asiful Islam

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Acknowledgment

It is a great pleasure to acknowledge the advice, support, and patience of educated individuals to whom we express our gratitude; without them, it could have been challenging to complete my report. I'd want to thank Ms Sabrina Akhter of Daffodil International University, who gave me point-by-point guidance and direction on this task. She has offered me critical ideas for finishing this work consistently. I'd also want to highlight some extraordinary people who made me feel like a member of their family Authorization like a colleague at one point:

Sunny (Assistant) Saiful Islam - SBL, Karimun Nahar (Principal), M.M Rashedul Hasan (senior officer).

In a summary, the working environment was great in terms of all kinds of things. During this program, I learned about a lot of activities and tasks, as well as their beautiful and fragile ways of behaving at work.

Table of Contents

Letter of Transmittal	ii
Supervisor’s Certificate	iii
Declaration	iv
Acknowledgment	v
Chapter 1	1
Introduction of The Report.....	1
1.1 Introduction.....	2
1.2 Background of Study	2
1.3 The Objective of Study	3
1.5 Limitations of the Study.....	4
Chapter 2	5
Company Profile	5
2.1 Sonali Bank Background	6
2.2 Vision & Mission Of Sonali Bank Limited:	7
2.3 Hierarchy.....	8
2.4 Corporate Profile:.....	9
2.5 Products & Services Offered by Sonali Bank Ltd	10
Chapter -3.....	13
Overview of Foreign Remittance.....	13
3.1 What is Foreign Remittance?.....	14
3.2 Types of foreign Remittance.....	14
3.2-1 Inward Remittance.....	14
3.2-2 Outward Remittance	14
3.3 Foreign Remittance of Different commercial banks.....	14
3.4 Foreign Remittance practice in Sonali Bank.....	15
3.4.1 REMITTANCE SERVICE BY SB UK LTD LONDON	15
3.5 Two ways to remit money:.....	16
3.5-1 Personal callers:	16
3.5-2 Remittance by Post:	16
3.6 Procedures for Sending remittance from the USA through Sonali exchange co. Inc.	17
3.6 List Of Different Exchange Company	19
3.7 Remittance Payment Procedure	20
3.7-1 Foreign Currency (Bank) Notes.....	20
3.7-2 Traveler's Cheques	20

3.7-3 Payment Procedures Mail Transfer and Pay-order	20
3.7-3 Telegraphic Transfer (T.T)	21
3.7-4 Electronic Fund Transfer	21
3.7-5 SWIFT System	21
3.8-0 Foreign Drafts Payment Systems Drawn on Overseas Bank.....	22
3.8-1 REMITTANCE MANAGEMENT SYSTEM (RMS)	22
3.9 Features of RMS (Remittance Management System) for Middle East Remittance	23
Chapter -4	26
Financial Analysis	26
4.1 Financial Analysis:.....	27
Chapter -5	29
Problems, Finding Recommendation, and Conclusion	29
5.1 Problems	30
5.2 Some Problems with RMS:.....	31
Problems in RMS are given below:	31
5.3 Findings.....	31
5.4 RECOMMENDATION:	32
5.5 Conclusion	32
5.6 References	33

Chapter 1

Introduction of The Report

1.1 Introduction

Commercial Bank is committed to providing high-quality financial services and making a lot of money. Trade and commerce can help the country grow by encouraging trade and business, speeding up industrialization, boosting exports, creating jobs for young people, eliminating poverty, raising the standard of living of people with limited incomes, and making the country a better place for everyone.

To reach the goals of a commercial bank, the Credit Operation of the Bank is of the utmost importance because it generates the most money for the bank. Therefore, a bank needs to manage credit risk carefully to keep losses low, make sure the business grows, and earn a reasonable amount of money for its shareholders.

If a commercial bank goes under, it's usually because of a problem with its credit portfolio and less often because of a drop in the value of other assets.

1.2 Background of Study

The internship program is a requirement for the BBA, and it will help students gain a better understanding of practical business operations. Therefore, after completing all BBA courses, each student must complete a three-month internship program at any organization.

As a Daffodil International University BBA program student, I interned at Sonali Bank Limited's Corporate Office. As part of the course requirements, I worked on and submitted a report on Sonali Bank Limited. The information is on **"Foreign Remittance Activities of Sonali Bank, A study on Wage Earners Corporate Branch**

"Ms Sabrina Akhter, Assistant Professor, Department of Business Administration, Daffodil International University, supervises this report.

1.3 The Objective of Study

Basic objectives of the report are,

- To gain an understanding of the Sonali bank Limited's foreign remittance management activities.
- To understand and find out short of information or limitation of foreign Remittance finance.
- To identify the problems related to remittance operations of Sonali bank limited.
- To provide some recommendations for resolving the issues.

1.4 Methodology

1.4.1 Sources of Data

How the report or project is done, how it's collected, and what tools and techniques are used to put it together. It makes sense to use the qualitative method because this is a study that will describe things. No statistical formulas or hypothesis tests have been used to write this report. All of the information has been presented in a way that is easy to understand. Data important for this report has come from both primary and secondary sources.

1.4.2 Primary data

Primary data sources Interviews and experiments provide preliminary data. It is data collected specifically for a project.

This report's data comes from interviews with employees and the foreign Remittance Division.

1.4.3 Secondary Sources of Data

Data collected for other research, report, or project that have already been analyses is secondary data to prepare this report. Secondary data have been used.

Sources of secondary data are as follows: -

- Website of Sonali Bank Limited
- Annual Report of Sonali Bank Limited
- Relevant files and documents provided by officials
- Internet

1.5 Limitations of the Study

I tried my best to prepare this report, but I ran across specific issues in many aspects of our personal and professional lives. Unfortunately, these constraints hampered the report's success.

These are the limitations:

1. **Time Limitation:** Our internship program is only three months long. The time allotted is insufficient to gather knowledge and conduct a thorough study.

It was one of the critical obstacles to completing the investigation.

2. **Lack of Secondary Information:** Sonali Bank Limited's data was likewise inadequate for the study. The report required secondary sources of information.

3. **Limitation of the study:** Because this is an internship report, Sonali Bank staff did not reveal much confidential information.

4. Other constraints:

Lack of relevant experience

b. Lack of appropriate materials

c. Lack of secondary data

d. Officials don't want to give out information that could hurt their company's chances of success in their field.

Chapter 2

Company Profile

2.1 Sonali Bank Background:

Sonali Bank Limited is a state-owned commercial bank in Bangladesh. It is the largest bank in the country. A wholly state-owned enterprise, the bank has been discharging its nation-building responsibilities by understanding government entrusted different socio-economic schemes and money market activities, covering all spheres of the economy. Sonali Bank Limited, the largest and leading Nationalized Commercial Bank by proclamation of the Banks' Nationalization Order 1972 (Presidential, Order-26) liquidating the premier Bank then National Bank of Pakistan, The Premier Bank Ltd As a wholly state-owned institution, the bank had been discharging its nation-building responsibilities by undertaking government entrusted different socio-economic schemes as well as money market activities of its own volition, covering all spheres of the economy.

SBL was incorporated with an authorized capital of Tk. 6000.00 million, paid-up capital of Tk. 4530.00 million. The bank has a total asset of Tk. 1,473,483.95 million as on 31* December 2019. SBL has been able to create 1228 branches. The bank has been converted to a Public Limited Company with most government ownership and started functioning as Sonali Bank Limited from November 15, authorizing overall assets, liabilities, and business of Sonali Bank. After corporatization, the bank's management has been given the required autonomy to make the bank competitive & to run its business effectively. The head office of this bank is located at 35-42, 44 Motijheel Commercial Area, Dhaka, Bangladesh.

The bank has sales offices in Riyadh and Jeddah, as well as in Kuwait. May Bank and IME (M) SDN, BHD, two Malaysian banks, work with Sonali Bank Limited to send money from Bangladesh to Bangladesh. SPOT CASH OVER THE COUNTER is used for WESTERN UNION and IME remittances to other banks and exchange houses. Still, SPOT CASH OVER THE COUNTER is used for remittances from other banks and exchange houses to other banks and exchange houses (SBL, 2021).

Almost 60 banks and trade groups in many places, including the Middle East, have remittance deals with the bank. People who work for the bank do business in other countries through 45 bank-approved overseas trade branches and 617 international friends. The bank has a lot of well-qualified employees. When they are in this situation, one of their goals is to increase the bank's trade with this group of workers and speed up business.

For now. The bank has remittance agreements with 55 banks and trade groups in many countries, including the Mid currently East. It now employs about 20,000 people, including 18,000 officials and 1500 workers. There was no way for bank officials and employees to get ready for their jobs and improve their professional skills in the past abilities. Today, there is. If you look at the official website, there is now a training institute in each city of Bangladesh, and one in Dhaka called "Sonali Bank Staff College prime" (SBL, 2021).

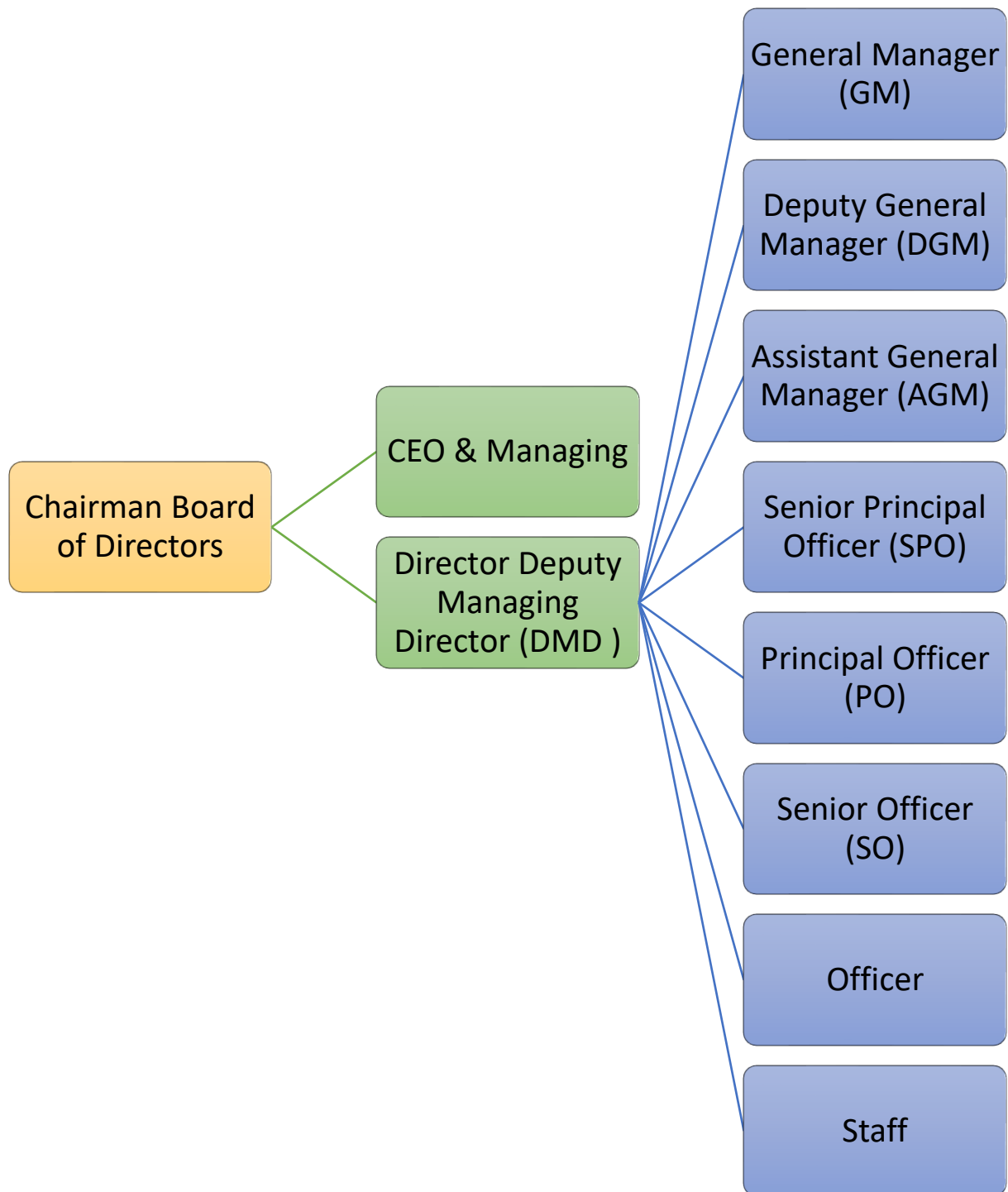
As a result, Sonali Bank Limited has been working hard in every area to make Bangladesh a better place to live. People in the townships and provinces have been getting loans, imports, export loans, agricultural loans, small business credits, SME finances, and consumer goods loans from different credit systems to help them get more money and help the country's trade. In places where Bangladesh Bank doesn't have a branch, the Bank runs public daily banking programs and government treasury operations for the government on its own.

2.2 Vision & Mission Of Sonali Bank Limited:

We are a socially committed leading banking institution with a global presence.

Dedicated to extending a whole range of quality products that support divergent needs of people aiming to enrich their lives, create value for the stakeholders, and contribute to the country's socio-economic development.

2.3 Hierarchy



2.4 Corporate Profile:

Name of the Company:	Sonali Bank Limited
Chairman:	Mr. Ziaul Hasan Siddiqui
CEO & Managing Director:	Mr Md. Ataur Rahman Prodhan
Company Secretary:	Mr. Tauhidul Islam
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 4530.00 Crore
Number of Employees:	19,348
Number of Branches:	1228
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

2.5 Products & Services Offered by Sonali Bank Ltd.

Business Banking	Treasury	Deposit Accounts	Service Products
1. Overdraft	1. Overnight Call	1. Savings Account	1. ATM Service
2. Secured Overdraft	2. Repo & Reserve	2. Current Account	2. Remittance Service
3. Working Capital Finance	3. Swap	3. Short Notice Deposit	3. Locker Service
4. Loan Against Trust Receipt	4. Sale & Purchase of Treasury Bills and Bond	4. Foreign Currency Account	4. Online Banking
5. Loan Against Cash Incentives	5. Term Placement	5. Deposit Pension Scheme	5. Mobile Banking
6. Bills Discounting	6. Term Borrowing	6. Monthly Benefit Scheme	Remote Banking
7. Loan Syndication & Structured Finance		7. Double Benefit Scheme	SWIFT
8. Packing Credit		8. Triple Benefit Scheme	6. Centralized trade service
9. Demand Loan		9. Bank Asia Sanchoy Plus	7. Student file
10. Demand Loan (Work order)			
11. Time Loan			
12. Transport Loan			
13. Term loan			

Sonali Bank Limited has a network of branches across the country that provide a wide range of extra services and the standard banking services that the company does.

<p>Collection</p>	<ul style="list-style-type: none"> • Gas bill and 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. • Electricity Bi Hajj deposit. • Land development tax.
<p>Payment</p>	<ul style="list-style-type: none"> • Pension of employees of Government and other Corporate Bodies. • Bangladesh Bank employees pension. Army pension. • British pension. • Student Scholarship. • Govt. & Non-Govt. Teacher’s Salary • Food Procurement bill on behalf of the govt.
<p>Social Services</p>	<ul style="list-style-type: none"> • Allowances for the old. • Allowances for widows, divorcees, and poor women. • Allowances for Freedom Fighters • Allowances for acid survivors to get back on their feet. • Allowances for underprivileged women during pregnancy. • Allowances for disabled persons

<p>Sales and receiving in/buying:</p>	<ul style="list-style-type: none">• Certificates of Deposit.• Unit Certificates from the ICB.• Prize Bonds are a type of investment.• Bonds for the Development of Wage Earners.• Premiums in US Dollars and Investment Bonds• Different Semi-Govt. and Autonomous Bodies' lottery tickets. Sanchaypatra.• Public Service Commission's application form.• Judicial Service Commission's application form.• Exchange of soiled/torn notes.
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Chapter -3

Overview of Foreign Remittance

3.1 What is Foreign Remittance?

Transfer funds from an international worker to family members or other individuals in their home countries is called foreign remittance. Remittances account for a considerable share of a country's economic growth as measured by gross domestic product in several countries (GDP).

3.2 Types of foreign Remittance

3.2-1 Inward Remittance: Inward remittance occurs when our country receives remittance from foreign countries. An example is when we send freely convertible foreign currencies from other countries to the United States, where they can be exchanged for local cash and sent to the people who need them.

3.2-2 Outward Remittance: Outward foreign remittance means sending money to other countries. Some people can buy and sell foreign currencies legally. This is called outward remittance. Authorized dealers must ensure that foreign money is transferred and utilized correctly. Outward remittances can be made via the Bangladesh Bank's approved methods.

3.3 Foreign Remittance of Different commercial banks

In most cases, money sent from outside the country is used to pay for things like food and clothes that migrants need. They are the savings of migrants who have left their home country to find work in another one, such as the United States. Foreign remittances from people who work abroad are significant to emerging economies and developing countries. When people send money back to their families in Bangladesh, it has already become a big part of its economic growth and poverty relief. It is now in second place in Bangladesh's foreign currency earnings. A report by the Bangladesh Bank in 2012 said: For the most part, Bangladesh has been exporting workforce since 1976. These people went to the Middle East to look for work, and this year they sent 50 million dollars to BDT. The amount of money dispatched and migrant workers have grown in the following years.

Bangladesh is one country that earns the most money by exporting the workforce. In a big way, it helps our country's economy by increasing our foreign exchange reserve, per capita income, and job opportunities for people. There is a lot of money coming into Bangladesh from migrant workers. This money makes up 11% of the GDP. Also, these remittances are 7 times more than the amount of money the government of Bangladesh got from foreign investment. It is estimated that there are about 155 countries in the world. The government of Bangladesh gives money to other countries as foreign aid, which is 13 times more than the amount expatriates' welfare and work abroad, 2012. Most of the workers live in villages and grain stores in

Bangladesh. They don't get any help or money from the government million Bangladeshi workers are working in the United States. They have no higher education, training, or assets. But these people are making the country's economy better by working hard while away from home, which is good for the country.

According to a 2012 Bangladesh Bank study, 47% of migrants went bankrupt by borrowing money from others, and 41% purchased or sold the land. Many of these migrants are uneducated. So they transferred a lot of cash to Bangladesh. Almost all migrant worker families spend their earnings on leisure activities. The state is beneficial for migrant workers' families. This money goes to the government. The money Bangladeshis gain from employment is increasing foreign currency reserves. It also aids in poverty reduction and economic growth (World Bank, 2012).

Bangladesh may become a middle-income nation by 2021 if people from other countries send money home (Minister, Ministry of Expatriates Welfare and Overseas Employment 2012). Moving to Bangladesh brings necessary and hardworking money that strengthens the country's economy. The money flow would be \$1,400,000,000. (Immigration MD Development Division, World Bank, November 20, 2012). Worldwide, people give money to Bangladesh. Bangladesh now leads the world in remittances, beating out India, China, the Philippines, Mexico, Nigeria, and Egypt. Migrant labour has historically been vital to Bangladesh's social and economic growth (General Director, BMET, 2012). The migrant workers' investing power in Bangladesh becomes more significant every day. People remit cash. Their earnings enhance the country's foreign-currency reserves.

3.4 Foreign Remittance practice in Sonali Bank

3.4.1 REMITTANCE SERVICE BY SB UK LTD LONDON

People at Sonali Bank (UK) Limited want to help people send money back home to their family and friends. Through electronic transfer or drafts, remittance is made, and Bangladeshi Taka, the UK pound Sterling, and the US Dollar can be sent from the UK.

Because Sonali Bank (UK) Limited has computerized its remittance system, you can send money to your friends and family in Bangladesh in a quick, safe way, even if they live there. It is sent to Dhaka, Chittagong, Sylhet, Moulvi Bazar, Beani Bazar, Balagonj, Biswajanthpur, Jagannathpur, Sunamgonj, Golapgonj, Nobigonj, Hobigonj, Kulaura, or Tajpur in Bangladesh. This makes sending money fast and easy, and it saves money.

3.5 Two ways to remit money:

3.5-1 Personal callers:

The Sonali Bank (UK) Ltd has six branches in the United Kingdom.

Any Bangladeshi can send money from them. We've started using Remittance "swipe" cards to send money in the last few months. The new card makes it easier and faster to send money. Sonali Bank (UK) Ltd gives each customer a Customer Remittance Card with their unique number after signing up for an account. So if they want to send money to one of their previous recipients, they don't need to fill out any more forms now than they already did

3.5-2 Remittance by Post:

You can send a personal check, banker's draft, or building society check from Bangladesh and make it payable to "Sonali Bank (UK) Ltd."

All remitters must register and show two forms of ID to ensure they have the correct information. For example, a passport and utility bill can be used to prove the remitter's identity and the remitter's address.

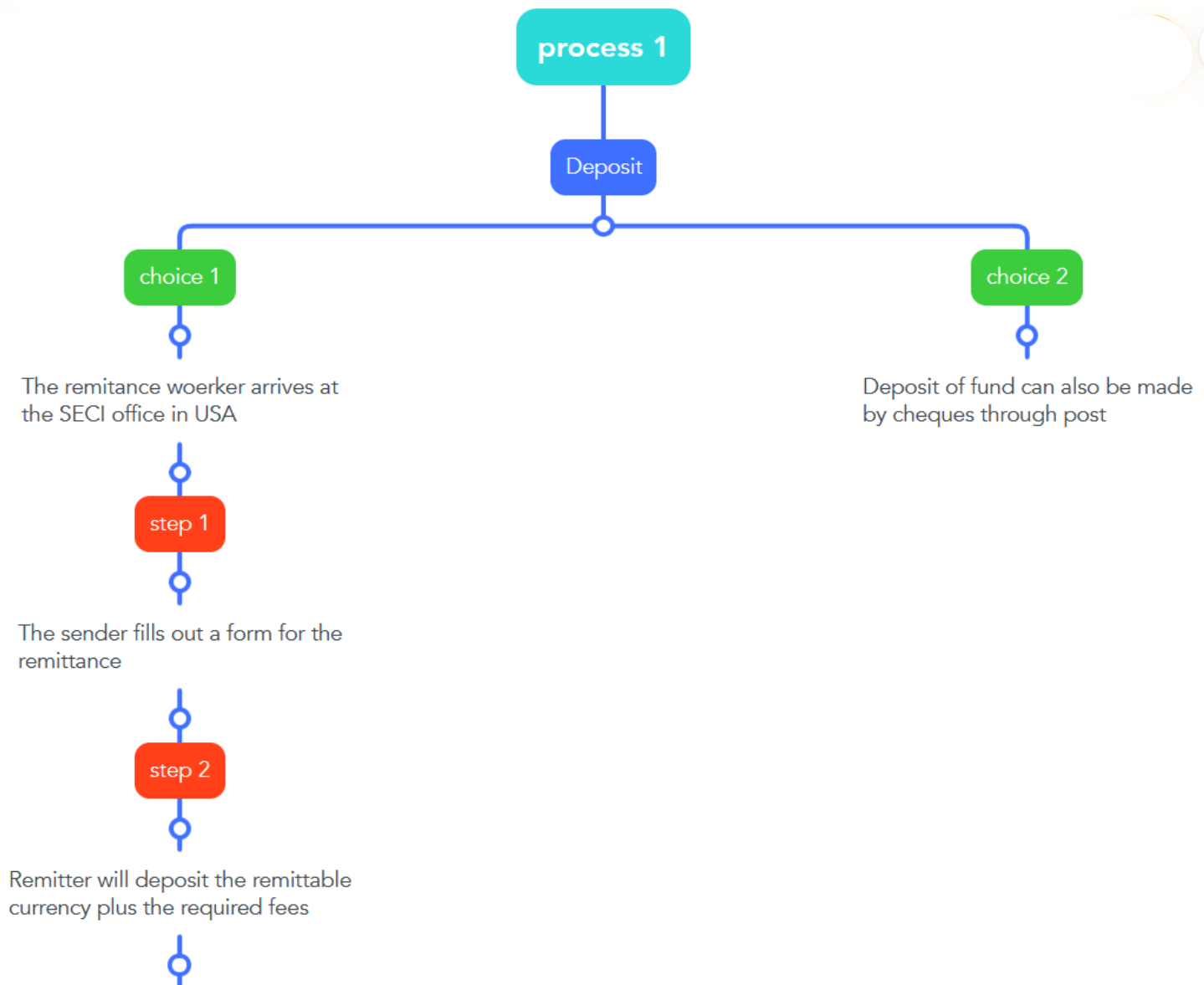
Those who have an account with Sonali Bank (UK) Ltd can send remittances to their account by writing an order for them to be debited at no extra charge.

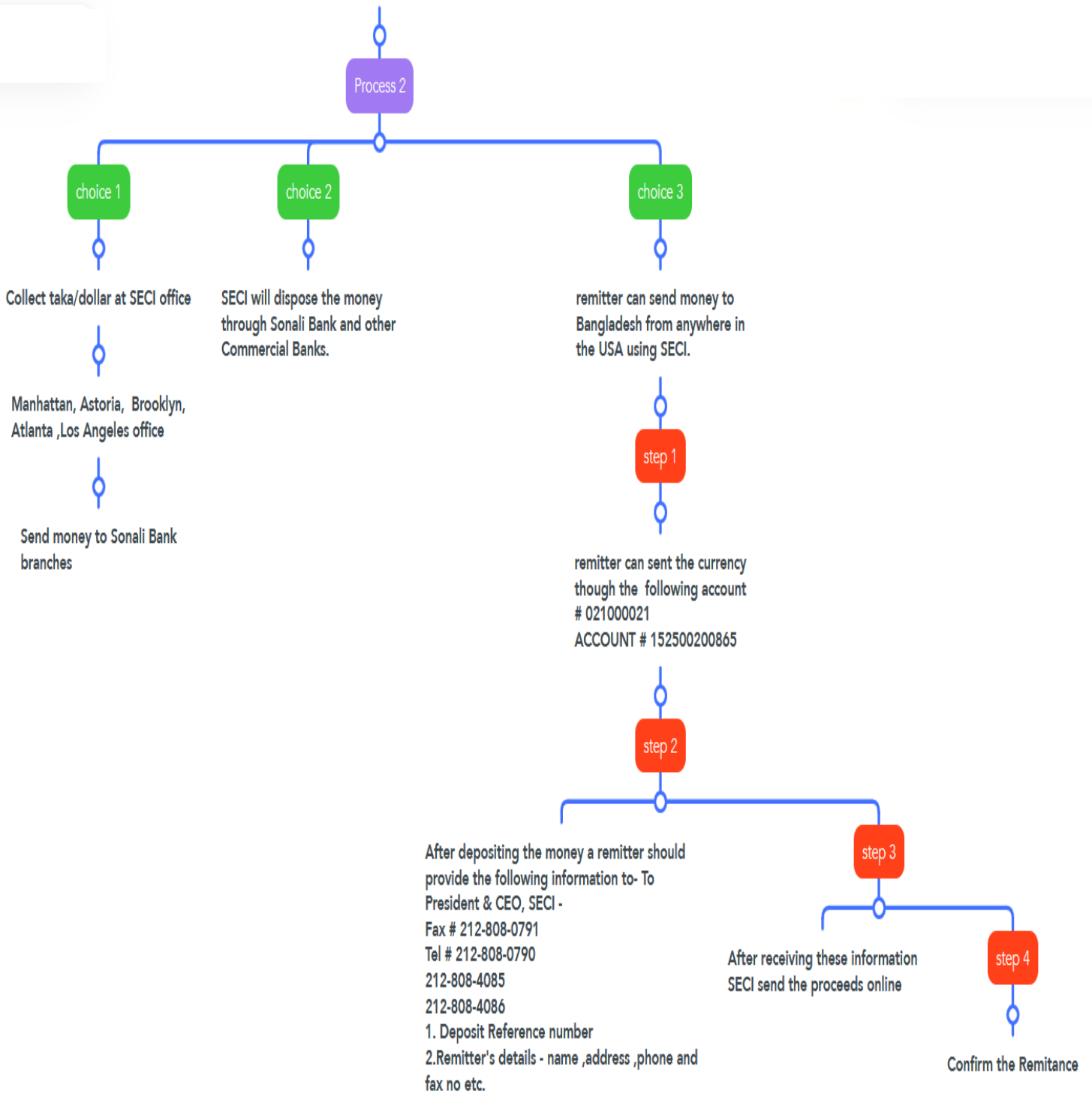
The current tariffs for home remittances are Up to £100: £3.50, £100.01 to £2000: 1.25 per cent, £100.01 to £2000: 1.5%, £2000.01 and above: 1.5%, minimum £4.00, and maximum of £40 30.

Schedule Charge Of SB Uk Ltd London

Model	Clearing days required before processing remittance.	Additional charge
Personal Cheques	Five working days.	£1.00
Bankers Draft /Building	Three working days.	£1.00
Bankers Draft /Building	Schedule of charges of SB UK LTD London	£10.00

3.6 Procedures for Sending remittance from the USA through Sonali exchange co. Inc.





3.6.1 List Of Different Exchange Company

CHIEF EXECUTIVE OFFICER

Steven Boulton

Interim CEO of SBUK

Designation:: Executive Director-SBUK. Chief Risk Officer

Sonali Bank (UK) Ltd.

Phone: +44 (0)20 7877 8203

E-mail: steven.boulton@sonali-bank.co.uk

London Main Branch

Sujauddin Reza

Branch Manager

Sonali Bank (UK) Ltd.

Designation: Senior Operation | Manager

Phone: +44(0)2078778251

E-mail: suja.Reza@sonali-bank.co.uk

London Main Branch

Abul Hasan

Deputy Manager

Sonali Bank (UK) Ltd.

Phone: +44(0) 20 7877 8238

E-mail: abul.hasan@sonali-bank.co.uk

3.7 Remittance Payment Procedure

Several types of Inward/Outward Remittances:

I. Foreign Currency Notes	II. Mail Transfer
III. Traveler's cheque	IV. Payment Order
V. Mail Transfer	

3.7-1 Foreign Currency (Bank) Notes

Branches may freely buy foreign currency notes from Bangladesh and foreign nationals.

- i. It is essential to confirm the authenticity of larger-denomination currency notes, such as the US \$ notes worth \$50 and \$100.
- ii. To record each day's transactions, the Foreign Exchange Department shall maintain a currency-specific F.C. in hand Control II Ledger.
- iii. Every month on the final working day, the branch calculates the exchange gain or loss and adjusts the control ledger. Foreign currency should be acquired at the Head Office's rate.

3.7-2 Traveler's Cheques

To verify the authenticity of the Traveler's Cheques, the client should sign them in front of the responsible bank official, who will compare their signature to the signature on his passport.

In case of doubt, TC purchase contracts may be requested.

3.7-3 Payment Procedures Mail Transfer and Pay-order

The Sonali mentioned above Bank products may be paid in full on delivery. Follow these measures before making payment:

- To enter drafts, MTs, POs, TTs, and TCs received
- Check the Test number (if any).
- To check the instrument's signatures.
- ADVICE VERIFY (if any).
- Obtain "C" form as needed.

- To convert foreign currencies into Bangladesh Taka at the current TT Clean purchasing rate. The FC Account does not need currency conversion.

3.7-3 Telegraphic Transfer (T.T)

While TT includes telex, fax, email, EFT, and SWIFT, telex payment has been discontinued.

3.7-4 Electronic Fund Transfer

Customers can move money from one bank account to another by using computers and communication links. When interbank transactions are fixed, this system is used. This system is also used to accept clearing transactions.

Under this system, SONALI BANK Ltd gets money from the U.K., U.S.A., U.A.E., and Malaysia. Banks in Bangladesh are interested in the EFT method because it was made available to meet the needs of the time and keep up with the fast-paced world.

3.7-5 SWIFT System

SWIFT Stands for the Society for World Wide Inter-Bank Financial Telecommunication. People in Belgium use it all the time for their electronic systems. The SWIFT is a group of commercial banks in Bangladesh that send money. With the activation of SWIFT bank, users will be able to make L/C transactions, send money, send messages, and do other financial things all over the world faster and cheaper. The Nationalized Commercial Banks (NCBS), most foreign banks, and most private banks have joined SWIFT. This system has been essential to the foreign trade of the banks. A country that doesn't have the SWIFT SYSTEM can now transfer money through a PC-based electronic fund transfer system that doesn't use the SWIFT SYSTEM at all.

When someone allowed to use the Software does this, they can get into the PC through a phone line and get information about the user's account balance, payment transfer system, and L/C opens. This system is essential because it helps to solve everyday transactions electronically.

3.8 Foreign Drafts Payment Systems Drawn on Overseas Bank

- For every FDD payment that Deutsche Bank Trust co Americas allows, they respond like an agent.
- To collect overseas Other than US dollar FDD (Canadian dollar, Singapore dollar, Australian dollar, Pound sterling, Euro, Indian Rupee) payment, SB UL LTD LONDON does every collection as an agent.
- **DBTC (Deutsche Bank Trust Company Americas)** sends a message to SWIFT (**Society for Worldwide Interbank Financial Telecommunication**) called **MT- 110**(This message says that DBTC has paid). If the money is to be returned, **MT-111** is sent, and **MT-192** is used to cancel.

3.8-1 REMITTANCE MANAGEMENT SYSTEM (RMS)

The remittance Management System is a process that is unique to Sonali Bank Limited. Banks use their system to process remittances from outside the country. Sonali Bank Limited has set up money-drawing agreements with 41 Banks and Exchange Companies to help more people send money home. Drawing up deals with six more Exchange Companies is going on right now. It is being worked on to set up Taka drawing arrangements with many more Exchange Companies worldwide so that more people can buy and sell money.

The bank collects the remittance from the exchange houses of different foreign countries. When people come to this exchanging house, they give their money, sending information about them to a bank. There are two ways to send the information to the bank.

The exchange house asks customers for information about their –

1. PON (Payment Order Number)
2. Date
3. Beneficiary Name
4. Account Name

5. Amount

6. Remitter Name

7. Beneficiary Branch Name etc.

The bank has set up RMS at the Wage Earner's Corporate Branch (WECB) in Dhaka, Bangladesh.

RMS is used to download and process the incoming remittances at WEB.RMS takes differently structured remittances from different exchange companies, turns them into a unique structure, and adds security.

Afterwards, RMS gets an administrative password, a part-1 test key holder password, a part-2 test holder password, and two signature activation passwords every day. In RMS, there are 20 (Twenty) parameterized signatures. The signature can be changed every day. RMS has made it easier to secure test keys. RMS makes a test key for every amount. Then we get the TRA data from different companies, but three security types on it, and check it with RMS Data Center R or live outlets.

The RMS module of outlets receives and checks the remittance data packets. After Validation, The TRA prints out with two signatures and a test number when set up this way. An official signatory of outlets signs off on TRA with their signature and gives it out to people. It is given out over the phone at first, and the TRA is marked "credit over the phone" with a seal. The outlet gets the credit date of TRA from banks and sends it to WECB in a feedback file.

3.9 Features of RMS (Remittance Management System) for Middle East Remittance

- Within 8-24 hours, the beneficiary's account will be credited.
- Automatic TRA issuance / Automatic Test Number issuance for any quantity (Parameterized)
- Auto Signature
- Data transfer is quite secure.
- Data is now available for reconciliation.
- All exchange companies benefit from this one-of-a-kind platform.

- Consolidated data packet for all international exchange/bank transactions.
- Data packets that have been lost are traced using outlet software.
- Instrument print in a single copy.
- Additional instrument copies are printed using the "Care Duplicate" feature.
- Generate all necessary statements.
- At WECD (Wage Earner's Corp Br), only local TRA (Trust and Retention Account) prints.

Performance Analysis of Different Exchange Company Using RMS Name of the Exchange House

Table: Performance Analysis of Different Exchange Company

Name of the Exchange House	2015	2016	2017	2018	2019
Al-Rajhi	201065	236547	262830	338106	296062
Al-Bilad	67879	79858	88732	136103	121373
Arab National Bank	29437	34632	38481	64491	55219
City International Exchange	34566	28189	33164	36849	40810
Oman Exchange Co Kuwait	18715	22018	24465	27465	23526
Al Mulla Intl Ex. Co.	11799	13881	15424	17920	15424

Chapter -4

Financial Analysis

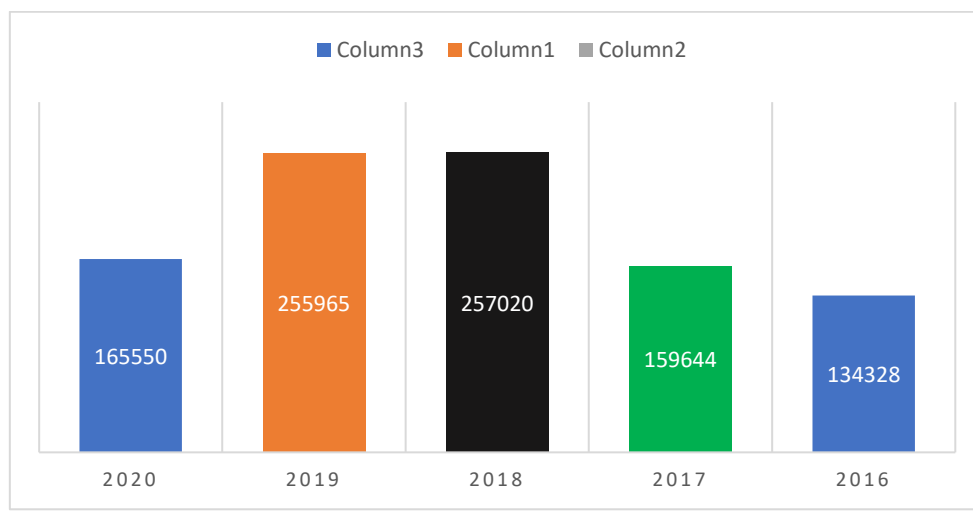
4.1 Financial Analysis:

particular	2020	2019	2018	2017	2016
Total Import	165550	255965	257020	159644	134328
Total Export	25160	25665	32502	28494	36881
Inward Remittance	129055	111483	102781	92291	105921
Outward Remittance	53553	68150	41413	37308	41733.10

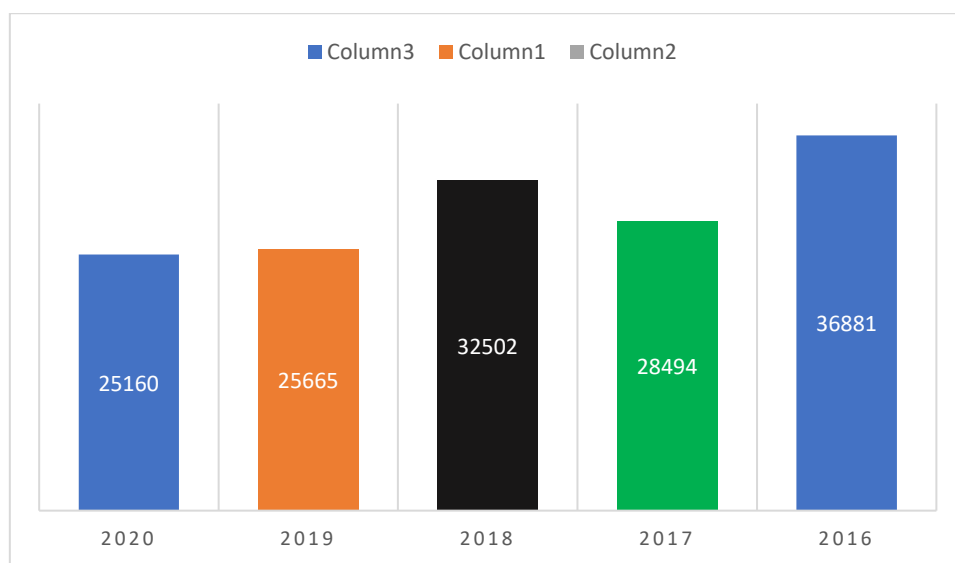
Table : 5 years of Sonali Bank limited analysis

Graphical Representation

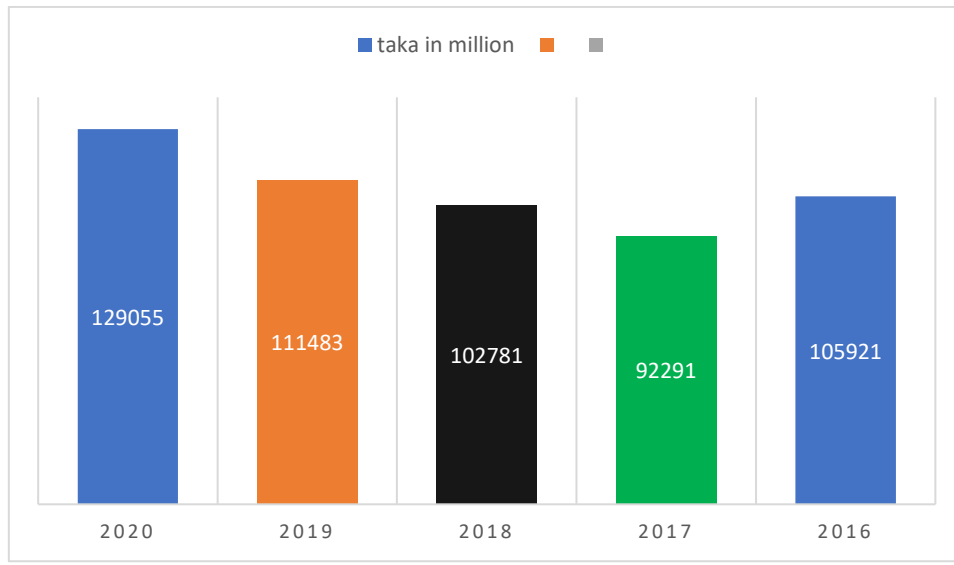
1. Import



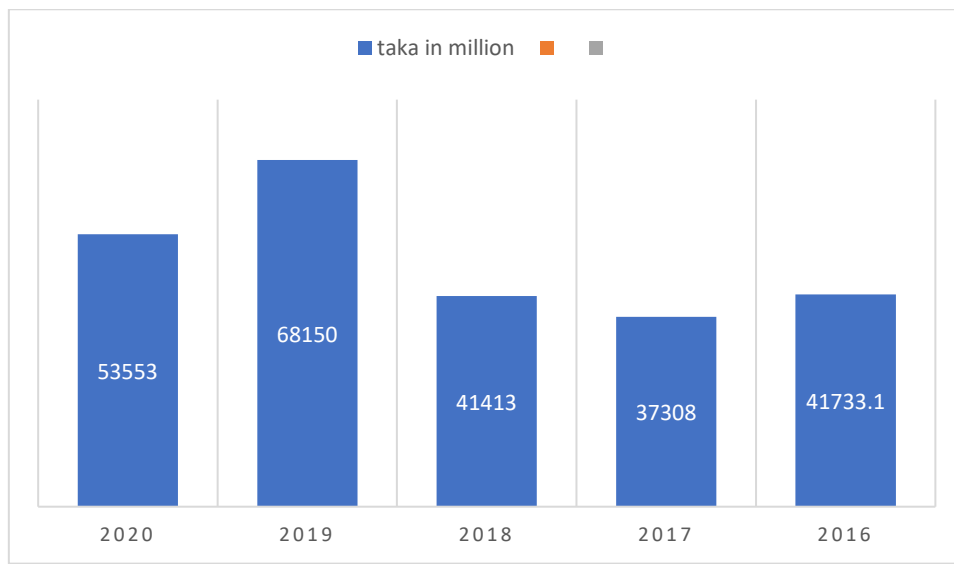
2. Export



3. Inward remittance section



4. Outward Remittance section



Chapter -5
**Problems, Finding
Recommendation, and Conclusion**

5.1 Problems

Many things can stop commercial banks from running smoothly and making money. For Sonali Bank Ltd, these problems are a real threat to the smooth running of its remittance management systems. They are shown below:

General problems and ideas

Some problems can damage the sound management of remittances, either directly or by causing other problems.

- **Employment Balance:** Sonali Bank Ltd has 1228 branches in Bangladesh and abroad, most located in the country.

However, from the viewpoint of employment, not all branches are equal. Some components of Regional/principal offices branches have over employment, while others have underemployment problems. Depending on the volume of work, it is necessary to maintain a good balance between the staff working in each company division.

- **Banking Policy:** Bangladesh Bank makes sure that the money is used correctly. In many cases, commercial banks pay a lot of money because they make bad decisions and follow bad rules. Talk to the top executives at the commercial banks to determine what they think before making a significant change in the law.
- **Weak management:** Sonali bank has a big problem because it doesn't have a good management policy. Most top management is influenced by government bodies like Bangladesh bank and Ministries. The government has a lot of power, so it's not allowed people to work independently. People who work for banks aren't usually in charge of making decisions alone.
- **Online Banking:** Even though Sonali Bank Ltd has used computers to keep records of cash and other things, it hasn't used all of the modern entire computer facilities that are out there. Most private banks have online banking available 24 hours a day, but Sonali Bank Ltd hasn't joined them yet. Until now, all branches haven't used computers to keep track of their ledgers. Until now, computers haven't been able to transfer money in different ways, pay people, or exchange currencies.
- **Poor Service:** It's primarily because the bank doesn't have enough personnel to accomplish everything.

So, Sonali Bank Ltd does the same things that a private bank does. Sonali Bank Ltd is also the government's treasury service. Sonali Bank Ltd also provides utilities, passport, and

foreign currency services, among other benefits. When employment is sufficient, several branches are known for lacking employees. There are not enough human resources to handle everything.

- **Lack of Reconciliation:** SBL still has a lot of work to get things back together. A vendor company called Amplitude Information Technology Ltd. helped Sonali Bank Ltd develop a way to solve the problem quickly.

5.2 Some Problems with RMS:

Problems in RMS are given below:

1. **Need for skilled people:** Sonali Bank Ltd. requires experienced people, especially in the information technology field.
2. **Lack of Internet facility:** There isn't enough Internet access for SBL's remittance management systems to work well.
3. **Insufficient management monitoring:** The management doesn't seem to be paying as much attention as it should ensure the beneficiary's account is given credit right away.
4. **Slow data processing system-** It takes a long time to do the data. Each place has too few modern tools, like printers and computers.
5. **Lack of networking-** At the branch level, there are computers without networking facilities. There is neither LAN nor WAN arrangement.
6. **Irregular Reporting** - Providing the Bangladesh Bank with information about remittances to figure out how much money it has.
7. **Problems in Software-** IT has become a significant problem in the Software purchased from different sources.

5.3 Findings of report:

1. Lack of training. RMS officials are not yet fully trained in reviewing the software and other computer-related works.
2. RMS is not working at total capacity. Only two persons can effectively run the division.
3. Poor communication. While the department's transmission is vital, contact with other branches is critical to working successfully and efficiently.
4. Resources are limited. This division's managers don't have to bother about repairing workstations. Moving files across departments takes time.

5. Authorization process on any file is very long and time-consuming.

5.4 Recommendations:

1. People need to be trained for RMS to better provide service.
2. Working to improve Human capacity. And manpower improves in RMS.
3. Networking and communication skill should be better.
4. Management should pay more attention to how quickly the beneficiary's account is credited with the money.
5. File Authorization process must be quick as possible.

5.5 Conclusion

Sonali bank Ltd is the most significant bank and financial organization in Bangladesh. Since its inception in early 1972 after the independence of Bangladesh, it has played a vital role in the nation's progress in almost all areas. But there are some problems with the bank's performance.

Poor government policies regarding financial organizations, poor credit culture in our country and lack of vision by top management, interference of CBA in all banking activities, etc.

So, for the time being, we may hope that the private body of top management might take appropriate measures regarding the problems identified and discussed so far and thereby eliminating the issues to take the bank to a more profitable and good service rendering organization to the people of the government republic of Bangladesh.

Steps to be taken to improve and with that light looking forward to having a good result and oversteps comparative advantages by its branches all over the country to strengthen remittance management systems.

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