

Internship Report

On



General Banking Operations of Social Islami Bank Limited. Mohammadpur Krishi Market, Branch Dhaka.



Daffodil
International
University

Master of Business Administration (MBA)

Daffodil International University

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Internship Report On
General Banking Operations Social of Islami Bank Limited
Mohammadpur Krishi Market, Branch Dhaka.

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12/05/2022

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Letter of Transmittal

Date: 12/05/2022

Prof. Dr. Mostafa Kamal

Faculty of Business and Entrepreneurship

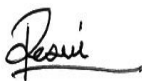
Daffodil International University

Subject: **“General Banking Operations of Social Islami Bank Limited.”**

Dear Sir,

I'm delighted to submit my internship report. **“General Banking Operations of Social Islami Bank Limited”** This internship report meets all MBA degree requirements. Thanks to your guidance, it's a fantastic opportunity for me to gain some knowledge and experience regarding social bank Ltd's general banking activities. I also believe that this acquired banking knowledge and experience will help me to boost up my future career. To complete this internship report, I tried to put up my best effort and concentration. I also hope that the focus of this internship report will be on my hard work. Finally, I'd like to remind you that if you require any extra information, I am always available.

Sincerely yours,



Md. Rezvi Pradhan

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Department of Business Administration

Daffodil International University

Approval Certificate



I am really glad to share this internship report, which is titled. “General Banking Operations Social Islami Bank Limited” Mohammadpur Krishi Market, Branch Dhaka. Md. Rezvi Pradhan completed this internship report. As his internship supervisor, I am confident that this is his brilliant job, and that the work is not team work that he completes on his own. He has completed his report by my instructions and supervision.

I've also informed him that I've already read his final report and found his internship report, which he completed under the General Banking Activities of Social Islamic Bank Ltd, to be satisfactory. He also completed all criteria for the MBA degree.

He is allowed to turn in his internship report.

A handwritten signature in black ink, appearing to read "Mostafa Kamal".

Prof. Dr. Mostafa Kamal

Faculty of Business and Entrepreneurship

Daffodil International University

Letter of Declaration

I am Rezvi pradhan hereby proclaims the document titled “General Banking Operations of Social Islami Bank Limited” “Practices in Social Islamic Bank Limited" that I organized and presented to Daffodil International University is a document of original work that I completed under Prof. Dr. Mostafa Kamal at Daffodil International University. I said that this document is my personal work, which I wrote as part of my MBA degree for educational purposes.



Md. Rezvi Pradhan

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Acknowledgment

This program is extremely important for a student's future success. Completing a consulting task successfully is quite difficult for a student. Completing consulting work requires intense studies, consultation with knowledgeable and experienced individuals, and, most importantly, time and money. I'm happy, and I'd want to show my thankfulness to our honorable teacher, Dr. Mostafa Kamal sir, for providing me with a lot of additional material, guidelines, and invaluable guidance to submit my internship report. Finally, I'd want to show my thankfulness to all of the officers, personnel, and workers of Social Islami Bank Ltd, Mohammadpur Krishi Market Branch, Dhaka, as well as Md. Shahriar Khan, who has been of great assistance to me.

We were bound with our theoretical understanding. It's my first-time gaining information through practical learning training. As a result, it's only normal that there would be some errors. I apologize and seek your apology for these reasons.

Executive Summary

The Islamic banking financial system is growing at a rapid pace. Islamic banking is charming more popular not only in Muslim countries but also in Muslim alternative countries. Because we live in a Muslim country, Islamic banking plays an important part in our financial system. One of Bangladesh's leading Islamic banks is Social Islami Bank Limited. In 1995, the Social Islamic Bank began operations. This report examines the social Islami bank Bangladesh's limited entire operation system, as well as their strengths, weaknesses, opportunities, and threats. Apart from that, make some recommendations, such as SIBL taking longer to supply ATM cards than other banks, who provide cards in one day. They should shorten the time it takes to provide ATM cards. In this learning, a suitability sample was employed to collect equally primary and secondary data, and both qualitative and quantitative methods were used.

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CHAPTER-ONE

INTRODUCTION

1.1 Prologue:

SIBL began operations in 1995 and is now the country's largest financial institution. It serves as a financial intermediate between two parties: one wanting security to conserve money, and the other wanting to invest in a variety of areas. The bank's main activities include borrowing money from customers and then investing it. Over time, many other financial activities were permitted. Nowadays, most individuals both inside and external the country prefer Islamic banking, and this banking structure is becoming increasingly popular. The Islamic banking financial structure is growing at a rapid pace. Islami banking is growing in popularity not only in Muslim-majority nations but also in Muslim-majority countries. Islami banking has traditionally been seen as a morally sound lending and investment choice. Islami banking is the greatest popular financial system among many experts and policymakers. The majority of banks are now adopting Islamic banking practices and expanding their banking systems.

1.2 Origin of the report:

The general banking of social Islami banks is the basis for this internship report. We must complete an internship program before completing the MBA program. I chose Social Islami Bank at Mohammadpur Krishi Market Branch, Dhaka, to gain a practical understanding of banking activities and to earn my MBA certificate. My accurate orientation training in General Banking Activities has begun. The topic of the internship report is "Overview of SIBL's General Banking Activities." As a result, I was assigned to SIBL's Mohammadpur Krishi Market Branch.

1.3 Objectives of the study:

To finish this report, I established a set of particular goals, which I will outline below.

- To gain a better understanding of the overall operations of Social Islami Bank Limited (SIBL).
- To learn about the general banking operations at the Krishi Market Branch of Social Islami Bank Limited.
- To understand cash, receive, and pay procedures.
- To be aware of the necessary documents and procedures for the opening and closing of different types of accounts.

- To evaluate the (SIBL) in general banking's strengths, weaknesses, opportunities, and threats.
- Applying academic knowledge in practical scenery and have given suggestions.

1.4 Scope of the report:

The report is concerned about the Overall banking policy in Social Islami Bank Limited. The study is made primarily only based on the observation of Social Islami Bank Limited operations in its Krishi Market Branch. This bank deals with all types of general banking operations, foreign exchange operations, investment operations, and day-to-day general banking activity. under the overall control of Bangladesh Bank and thus follows the regulation set by the Bangladesh Bank.

1.5 Limitations of the study:

- Because my internship lasted only three months, I was unable to do a thorough investigation of their banking practices.
- At the branch office, I worked as an intern. As an intern, I have no accession to all of their activities, and the officer in charge of this branch was quite supportive, but they were too busy with their assigned tasks to provide me with the information I needed.
- They don't see their internal information since some of it is top secret.
- Obtaining the data necessitates prior experience. However, I had very little experience. As a result, there are some mistakes in the report.

1.6 Methodology of the study:

To prepare their internship or project report, most students and researchers use one of two approaches; similarly, I used one of two methodologies. The primary source is the first, while the secondary source is the second.

Primary Source:

Primary sources, in my opinion, are the finest way to obtain material for an internship report. I worked at their bank and produced a survey for them to fill out. I provide the staff of this branch a self-made questionnaire, which they fill out. As a result, I was able to obtain the information I required to complete my internship report.

Secondary Source:

Essentially, I use their internet site to get data that my survey questions cannot. I went over their yearly report and a few student reports.

1.7 Source of Data:

Developing an informed report requires the collection of a large amount of data as well as the examination of several relevant works. As a result, I had to collect material from both primary and secondary sources.

1.7.1 Primary Data:

- Informal interview with the organization officials of the concerned department.
- Face-to-face conversation with the respective officers and staff of the Branch regarding their duties.
- Informal conversation with the clients to have an understanding of their satisfaction regarding the bank.
- Practical work exposures from the different desks of the five departments of the branch were covered.

1.7.2 Secondary Data:

- Statement of affairs & Income Expenditure report of the specific branch on yearly basis (this is published on daily affairs)
- Other sources are-Annual Report of SIBL.
- Various books articles compilations etc. regarding general banking functions, foreign exchange operations.
- Bangladesh Banks circular
- Financial Highlights

CHAPTER – TWO

PROFILE OF SIBL, KRISHI MARKET, BRANCH

2.1 History:

Bangladesh is a Muslim-majority country with a strong Islamic identity. People desire to manage their businesses according to Islamic principles. On July 5, 1995, Social Islamic Bank Limited, an interest-free Sharia bank in Bangladesh, was founded as a business under the Companies Act of 1994. As a second-generation Islamic bank, it began operations on November 22, 1995. Social Islami Bank Ltd., a participatory three-sector model for the twenty-first-century banking model one; in the official sector, is aimed at reducing poverty. They formally and informally introduce numerous Islamic initiatives.

It includes a variety of saving and investment options for both unemployed and employed people. Aside from it, they've worked in a variety of development fields, including mosque properties and joint venture projects. Efforts in the sectors of charity and religion.

The bank was recognized as a problematic bank in October 2005, following the signing of a Memorandum between the SIBL & Bangladesh.

However, on November 5, 2007, they exited a troubled bank. The bank had 64 branches and SME centers in 2010.

SIBL Krishi Market Branch Employees:

Executive Officer and Operation Manager.

Executive Officer.

Senior Officer.

(Trainee) Officer.

Assistant Officer.

(Cash) Officer.

2.2 Aims & Objectives of SIBL:

- Banking or performing interest-free transactions.
- Developed a system for banking that encourages participation.
- Accepting deposits based on profit and loss.
- A financial system that promotes social welfare.

- The involvement of society and the impartial circulation of wealth
- To generate job opportunities.
- The improvement of humanity and society
- They eventually created an Islamic economic structure.

2.3 Mission & Vision:

Mission

- Due to timely and precise service, customer satisfaction is high.
- Create a high-growth strategy using a moderate and broad approach.
- Updated technology with quality financial service
- Optimal return on investment (ROI) for owners' capital
- Islamic banking is cutting-edge.
- Increase empowerment to poor peoples
- In their bank, they should focus on high-quality human resources.
- Create job opportunities.

Vision

- SIBL launched its bank with 3 different models.
- Formal — Update technology in commercial banking.
- No formal – Rise family authorization through micro-enterprise and microcredit
- Voluntary- CASH WAQF and others are used to mobilize social capital.
- Their goal is to make the world a better place by reducing poverty.

2.4 Function of SIBL:

- Keep all types of deposits and offer online services.
- Invest in a variety of Sharia Methods.
- Other banking services are being expanded.
- Conducting foreign exchange Business (FEB).
- The Islami Bank Foundation will be used to carry out social welfare operations.

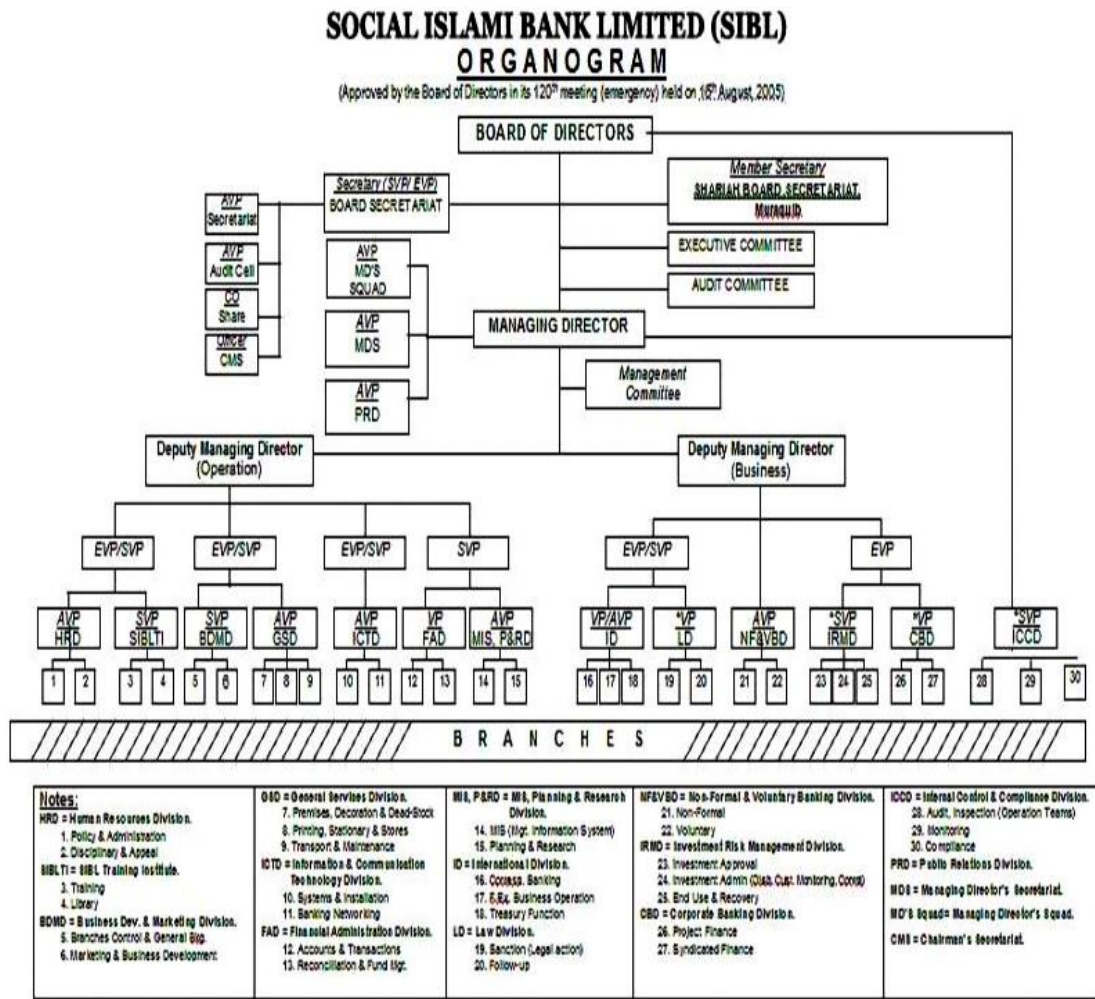
2.5 Sharia Board Function:

- Survey all types of paperwork, including Islamic primary checks, to see if the papers are appropriately built on Islamic sharia.
- Sharia-related advice to the board of directors.
- The Sharia Board seeks the opinion of the go-to mufti, preferably a group of three, and seeks their support and sanction.

2.6 Human Resource Management:

SIBL is convinced that one highly skilled personnel can meet the needs of clients. As a result, SIBL is constantly aware of its human resources and routinely hires efficient personnel to maintain a high level of service quality. The SIBL Training Institute is a full-mature training school (TI). It conducts orientation and motivational workshops for administrators and officers at all levels, providing that they are familiar with the bank's ideology and operating system. The bank's management and Board of Directors placed a strong emphasis on training. There is no substitute for training. SIBL TI has been offering training classes on many aspects of banking, such as general banking, investment, and foreign exchange trade, with full support and support of the management. SIBL will provide basic training to all of its employees. SIBL Training Institute has devised a year-round training strategy for 2006, which will greatly benefit our human resources.

2.7 Organogram of the Organization:



2.8 Management Team:

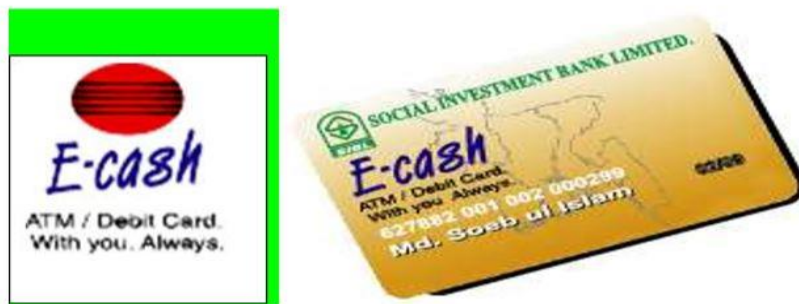
A selection of drivers is required to complete the mission. Bangladesh's commercial banks are now facing intense competition. SIBL's management team is experienced in the industry and has a strong academic background. The management team is chosen by the legislative body or board of directors as a result of the continuous growth of similar service-oriented local banks as well as special service-providing foreign banks as a result of globalization. The executive committee also establishes objectives, policies, and strategies, with the management team serving as the instrument for setting those goals into action.

2.9 E-cash Banking:

Our customers can now access their accounts from any of SIBL's 20 branches via Online Banking.

VISA Islamic Debit Card

SIBL launched a debit card service in June 2004 through E-cash, an ATM booth that first served Dhaka, Sylhet, Chittagong, Rajshahi, and Coxbazar.



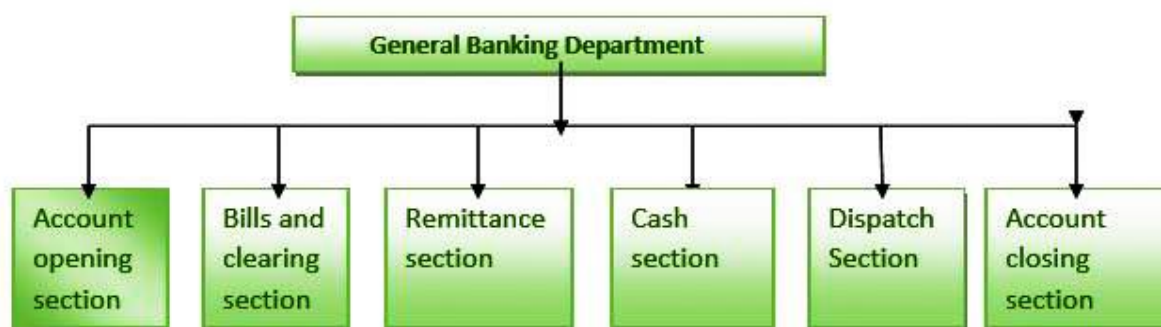
Anyone who opens an account at any location and has a current deposit, savings deposit, or short-notice deposit can apply for a Visa Islamic Debit card at that branch. He or she also has the option of applying for many ATM cards from a single bank account, as previously noted. Since January 2004, SIBL has been actively monitoring E-transactions, and some offices verify them regularly. Since January 2004, SIBL has offered its customers online banking services.

CHAPTER- THREE

GENERAL BANKING OF SIBL

3.1 Introduction:

Several private commercial banks have emerged as a result of the government's policy shift in favor of the privatization of key business organizations, counting the banking industry. One of them is the Social Islami Bank Limited (SIBL). After beginning as a commercial bank, it now offers a variety of services to its customers. SIBL develops banking activities that place strong importance on client facilities. SIBL believes that the client is always king. As a result, success in the banking industry will be impossible without greater service. Competition is becoming more intense by the day. As a result, other banks provided greater services and opportunities to this customer. As a result, there is no way to meet the planned goal without improving customer service. SIBL developed an appealing general banking operation based on this approach, offering a variety of suitable accounts. The full actions of General Banking of SIBL are confidential in six areas:



3.2 General Features of General Banking:

- The token's issuance Maintaining a subsidiary day book, writing a day book, and balancing the ledger.
- Opening A/C such as Savings A/C, Current A/C, and Short-Term Deposit A/C, as well as writing A/C opening registers and issuing passbooks and checkbooks, among other things.
- Upkeep and operation of current A/C ledgers, deposit ledgers, and FDR ledgers.
- Writing of transfer scroll, statement of current A/C, and deposit A/C.
- Bills: Outward & inward Bills (OBC & IBC) and clearing.
- Remittance: Issuance and payment of DD, TT, PO, etc.

- Making a Clean Cash Book and entering it into the General Ledger
- Upkeep of charges, suspense, and sundry deposit A/C, upkeep of deadstock, and stationery article register.
- Plan the telegram and prepare the General Ledger A/C Statement.

3.3 Account Opening:

It must be said there would be no banker-customer connection if a person does not have an account in that bank. Bankers and customers enter into a binding contract when they open an account. A bank's selection of customers for opening an account, on the other hand, is critical.

Documents required for opening account

- The account opening form is provided by the bank.
- Account opening with the bank (except in the case of a limited company or an MTDR).
- Except for MTDR, two passport-size photos properly attested by the A/C introducer are required in all cases.
- Card with signature.
- It is necessary to have a current business license. (In the case of a sole proprietorship, partnership, or limited company).
- Examine the application forms.
- Inside the case of a limited company account, the following documents are required: Agreements of Articles and Articles of Association, Company Level of detail, Articles of Incorporation, RJSC Certification, Letter of Commencement, and List of Directors.
- Besides a limited company account, a requisite nominee form with a photo of the nominee is required.
- In all cases, an anti-money embezzlement confession must be made in the account (using the Bangladesh Bank's specific guideline).
- In the event of a sole proprietorship, partnership, or limited company, the rubber stamp of the firm is used.
- Mostly in the scenario of all accounts, the transaction portfolio.
- In the case of a partnership, A/C, the partnership deed.

Requirement for the opening of the A/C

- The account opening form and sign card must be completed and signed properly.
- Two copies of the account holder's passport-size picture.
- The account holder must attest to the nominee's (if any) photograph.
- For non-resident Bangladeshi nationals, a photocopy of the first seven pages of their passport is required.
- The sign on the account opening form/card and the sign on the passport must match.

FDR Account

SIBL may create an FDR with any Bangladeshi person, whether they live in Bangladesh or abroad. For a duration of 3, 6, 12, 24, and 36 months, FDR can be opened under a single or joint name. In FDR, SIBL offers a good interest rate.

Renewal of FDR

Unless the depositor withdraws the FDR or the bank notifies the depositor in writing at least 15 days prior to the original or any renewed maturity date of its desire to terminate the account or check any term and condition of the account, the FDR is automatically renewed for similar periods and amounts.

Short-Term Deposit (STD) Account

Limited corporations, corporate groups, many other large enterprises, organizations, and government departments all have STD accounts in SIBL. Withdrawals on a regular basis are discouraged, and 7 (seven) days' notice is required. The method for creating an STD account is similar to that of a savings account. The minimum amount required to start an account is required at the time of account opening. TK. 1000/-

To earn interest on a short-term bank account, the deposit must be held for at least 7 (seven) days. The STD interest rate is lower than that of a savings account. On their deposit, they will receive 6% interest. Customers profit because they have a longer time to divert money, and the bank benefits because they have to pay less interest.

Customers notify the bank in SIBL that anytime their current account's deposited amount exceeds a particular limit, their current account will be debited, and the money will be moved to their STD account.

Profit Rate for mudaraba term deposit:

MODE OF DEPOSIT	PERIOD OF DEPOSIT	PROFIT RATE (%)
MTDR	1 month	3.00 %
MTDR	2 months	4.00 %
MTDR	3 months	5.60 %
MTDR	100 Days	5.60 %
MTDR	4 months	5.60 %
MTDR	6 months	5.75 %
MTDR	200 Days	5.75 %
MTDR	1 Year & above	6.00 %


Account Opening procedure:

1st Step	<p>Some of the preceding should be used to properly introduce the account:</p> <ul style="list-style-type: none">▪ An established bank customer with a current account.▪ Officials from the bank must have at least the level of the assistant officer.▪ A reputable member of the community who is well-known to the Branch Manager/Sub-Manager.
2nd Step	Receiving a completed application in the bank's specified form, indicating the type of account wanted.
3rd Step	<ul style="list-style-type: none">▪ The applicant fills out the application form on his or her own.▪ Individuals' passport-size pictures are duplicated twice. Photographs of all partners are taken in the case of firms.▪ The relevant documentation must be submitted by the applicants.▪ A sample signing form and a mandate must be signed by the applicant.▪ A legal official verifies the signature and account number of the introducer.
4th Step	The application is accepted by the authorized official.
5th Step	Only cash is accepted and a minimum amount must be placed.
6th Step	A check book and a pay-in-slip book are issued when the account is started.

3.5 The procedure of issuance of a fresh Cheque book:

- When a consumer creates a new account, they must first deposit the minimum amount of money necessary.
- For the issue of a Cheque book, the account opening form is sent.
- The well-respected officer begins by drawing a Cheque book.
- After that, the officer sealed it with the branch's name.
- The number of the checkbook is entered into the Cherub Book Register by the in-charge officer.
- In the same Register, the officer also enters the customer's name and account number.
- On the face of the Cheque book and every page of the Cheque book, including the Requisition slip, the Account number is thwating down.
- The official with signing authority writes every page of the checkbook, and the Cheque book contains the next request slip.
- On the face of the Cheque book and Requisition Slip, the customer's name is also written down.
- On the requisition sheet, the term 'issued on' is printed together with the date of issuance.
- On the application form, the number of the Cheque book and the date of issue is also stated.
- Following that, the consumer must sign into the Cheque book issuing register.
- The respected officer then signs the request sheet, enters his initials in the record, and hands the customer the check.

F-5



.....Branch20

APPLICATION FOR CHEQUE BOOK

I/We would request you to supply a cheque book containing 10/25/100 leaves for operation of the account opened with you.

Cheque Series: Signature

A/C No. MSD/AWCD

Counted the leaves, found in order and received.

Full Name :

Address :

Signature :

Authorized Signature

Issue of new Cheque book (For old Account)

The steps for issuing a new Cheque book for an existing account are identical to those for a new account. The only difference is that such accounts must submit the traditional Cheque book requisition form with the date, signature, and his /her address. The requisition slip is then given a computer posting to determine the account's status and the number of leaves that have still to be utilized. An officer signs the reverse of the old requisition slip and enters the number of new checkbooks.

3.6 Remittance (Local)

The bank is a service-oriented business that handles public funds. They offer a variety of services to their customers. “Transference of money/fund of one person/customer to another person/firm/organization through the bank is called remittance”. Anyone may send money to anyone else in the nation through any of the bank's branches for a little fee:

- Pay Order
- Demand Draft
- Telegraphic Transfer
- Mail Transfer

Remittance is Taka currency and in foreign currency from abroad.

Any Bangladeshi national living, working, and earning abroad can send their earnings in Bangladeshi Taka or foreign money through banks/exchange businesses that have formed agreements with Social Islami Bank Limited. Such remittances are quickly delivered to beneficiaries thanks to the bank's extensive network of 207 branches across the country. It also guarantees remittance delivery to the recipient within 24 hours. Anyone can use SIBL's 600 correspondents across the world to send any foreign cash to his or her beneficiary in the country.

Payment Order (P.O)

This is a document issued by a bank branch that allows a customer/purchaser to pay a certain amount of money to the order of a specific person, corporation, organization, or office located inside the same clearing house region as the pay order issuing branch.

Demand Draft (D.D)

A Demand Draft is a written order from one bank branch to another bank branch to pay a specific amount of money to or to the order of a specific person. This is an order document that informs the payee branch to pay a certain amount of money to the order of a specific individual, corporation, or organization.

Telegraphic Transfer (T.T)

It is a properly tested directive issued to the drawer branch for the payment of a certain amount of money to a specific person through telex/telegram/telephone/express mail, etc. This manner of fund transfer is possible at the written request of a branch account holder and against the amount received from him. Obtaining a confirming cheque from the consumer is desirable.

Mail Transfer (M.T)

The purchaser/drawer branch tells the drawer branch to pay a certain quantity of money to the payee listed in the IBCA, preferably by crediting his account, according to the approved format.

3.7 Cash Section functions:

Receiving Cash

Anyone who wants to deposit money should fill out a deposit sheet and deliver it to the cashier over the counter, along with the money. The cash officer counts the money and matches it to the amount on the deposit sheet. Then he signed the slip and sealed it with the "Cash Received" seal, and entered the information into the cash receive register book with account number. At the conclusion of the transaction, the cashier hands the deposit slip over to the counter section for posting and gives the client a duplicate slip.

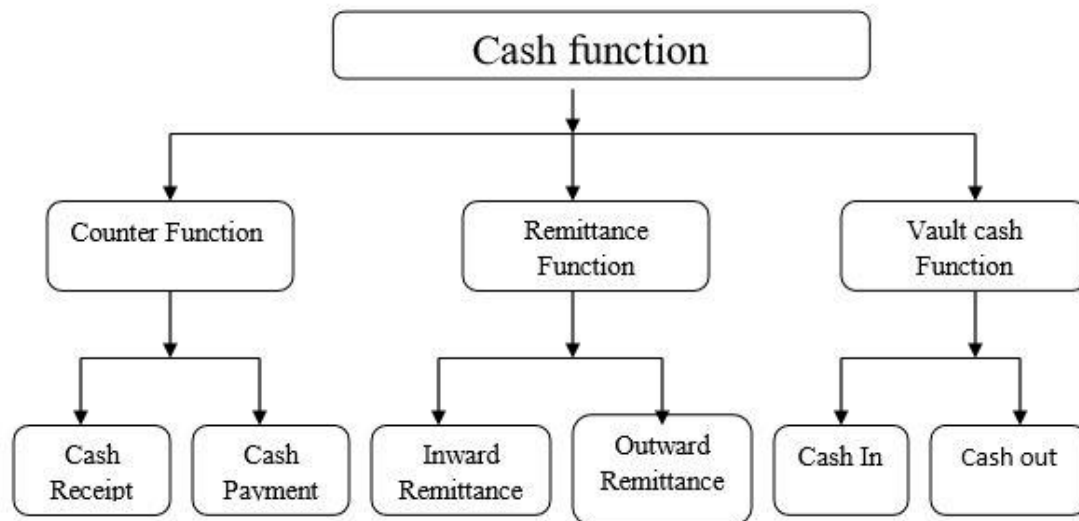
Disbursing Cash

The drawer who wishes to collect money in exchange for a cheque delivers his or her cheque to the officer at the payment counter. He validates the following info:

- Date of the cheque
- Signature of the account holder
- Whether the cheque is crossed or not
- Whether the amount in figure and inward correspondent or not

The cash officer distributes the money to the holder and notes it in the paid register after verifying everything.

Cash Function:



3.8 Clearing:

Where inter-banks receivables and obligations are settled. A particular house/place under the control and supervision of the central bank of the country. Where representatives of the member bank/schedule banks/assembles/meets together for settlement of their respective bank's receivables and payables. It sits on all working days. In our country clearing houses are organized by the Bangladesh Bank in different big cities. There are two types of clearing:

Inward Clearing

Inward clearing occurs when a branch receives instruments drawn on itself and forwarded for collection by another member bank.

Outward Clearing

Outward clearing occurs when a branch gets an instrument drawn on another bank inside the clearing zone and collects such instruments through the clearing arrangement.

3.9 Bills Collection:

Outward Bills for Collection (OBC)

Customers deposit checks, drafts, and other items for collection, which they attach to their deposit receipt. Instruments that fall within the clearing range are collected by local clearing houses, while those that fall outside the clearing range are gathered by the OBC process. A customer of SIBL's main branch in Dhaka is depositing a Sonali Bank cheque in Cox's Bazar.

- Received the deposit slip's seal.
- SIBL local office main branch crossing, suggesting that they are a collecting bank.
- Endorsement ensures that the payee's account will be credited when the transaction is completed.
- A controlling number is assigned from an entry in the register.

The collecting bank can collect it through its branches or through the drawer's bank, after which the bill will be forwarded to the appropriate branch. The forwarding letter will include the OBC number.

Inward Bills for Collection (IBC)

In this instance, the bank will receive a forwarding letter and the bill as an agent of the collecting bank branch. The next steps are:

- Inclusion in the IBC register and assignment of an IBC number.
- "Our branch approval confirmed" was offered as an approval.
- The instrument is collected and sent to clearance.
- A/C for various creditors

A cheque may be dishonored for any one of the following reasons:

- 1) Inadequate money.
- 2) The amount in the figure and the word are different.
- 3) Cheque that is out of date or has been post-dated.
- 4) The drawer denied payment.
- 5) The endorsement of the payee is irregular, illegible, or required.
- 6) The signature of the drawer was different/required.
- 7) A crossed check that must be shown to a bank.
- 8) There are a few more reasons that haven't been addressed yet.

The dishonored check is recorded in the Return Register, and the party is notified. The signature of the party in the return register is necessary to deliver the dishonored check. The returned cheque is mailed to the party's postal address with a Return Memo when the time period has expired.

3.10 Closing of an Account:

An account can be closed at the request of a consumer. A banker must follow certain steps after receiving a customer's request to cancel an account. The consumer should be requested

to write a final cheque for the amount due on his account less closure and any incidental expenses, and then relinquish the unused check. The account must be debited for account closing charges, etc., and unused cheque leaves should be destroyed by a bank authorized personnel. In the event of a joint account, all joint holders must sign the application to close the account.

A banker can also shut or stop a customer's account if the following significant situations occur:

- The customer's death.
- Insanity and insolvency of the customer.
- The court's order.

3.11 Loan & Advances:

This is the bank's survival unit since, until and unless this department is successful, every bank's survival is in jeopardy. If this portion does not work efficiently, the bank may have become bankrupt. This is significant since the bank's earning unit is this. Banks accept deposits from depositors with the understanding that they would be paid a profit and that their money will be protected. The topic of how the bank will make money for its customers may come up over time, and the basic answer is investment and advances.

Why does the bank offer loan to borrowers?

- To benefit from the borrowers while also profiting the deposits.
- To promote economic growth by providing a variety of industrial and agricultural investments.
- To provide industry investments in order to create jobs.
- To compensate staff while meeting profit targets.

Lending Principal:

The lending concept is a set of widely acknowledged, time-tested guidelines that assure the productive use of investment capital and their prompt recovery. The fundamentals of sustainable lending are presented differently by different writers.

Safety:

When it comes to authorizing an investment, safety should take first. The borrower may or may not be able to pay the investment amount when the loan matures. As a result, enough security

should be obtained from the borrowers at the time of investment sanctioning in order to recover the investment. Bankers should not put profits ahead of safety.

Only when it is safe and the risk element is appropriately managed and covered can Social Islami Bank Limited Ltd. exercise its lending function. The following factors influence safety:

- The borrower's security; and
- The debtor's repayment capabilities and willingness to return the investment profitably.

Liquidity:

At the time of authorizing the investment, the lender should assess its liquidity. Liquidity is required to fulfill the demands of consumers.

Security:

To ensure the investment's safety, the banker should use caution while selecting security. The banker should appropriately assess the security's true worth. The investment should be made against such securities if the expected value is less than or equal to the investment amount. The more secure the cash is, the closer it is to the thing. The banker should be more cautious in an era where security is emphasized.

Adequate Yield:

Bankers should think about profitability while making commercial loans. As a result, when it comes to lending, bankers should think about the profit rate. Always, a bank should set a profit rate for its lending that is higher than the profit rate on its savings deposits. Bankers should examine the project's prospects to assure profitability.

Diversity:

Bankers should diversify their portfolios in order to reduce portfolio risk. If a bank invests all of its available funds in one area, it increases the risk. Bankers should invest their investable capital in a variety of areas. As a result, if it has a problem in one industry, it may be offset by profits from another.

Loan procedure:

Heads	Features
Application	The applicant submits an application for investment in the bank's specified form, specifying the types and purposes of investment.
Permission	<ol style="list-style-type: none"> 1. Collect credit information about the application to assess the borrower's creditworthiness. Information sources 2. Head Office/Branch/Chamber of Commerce, Personal Enquiry, Confidential Report from another bank 3. The Central Bank's CIB (Central Information Bureau) report. <ol style="list-style-type: none"> I. Compliance with the company's lending policy is assessed. II. Taking a look at the planned security. 4. According to Bangladesh Bank, LRA is required for investments surpassing one crore. 5. If all checks out, the investment is approved.
Certification	<p>The bank then creates an investment proposal with terms and conditions for approval by the H.O. or Manager.</p> <p>Obtains from the borrower the appropriate papers and signatures</p>
Expenditure	<p>An Investment Account is opened. Where customer Account-----D.</p> <p style="padding-left: 100px;">Respective Investment Account -----C.</p>

Documents required for Loan:

Salaried Executives:

Letter of Introduce LOI, Payslip (if available), National ID/Voter ID/ Passport/ Driving License/ Employee ID, Bank Statements for the previous 6/12 months, Photos, TIN Certificate, Business Card, and so forth.

Self Employed Professionals:

Copy of National ID/Voter ID/Passport/Driving Licence, Bank Statement for the last 12 months, Certificate of Professional Degree (i.e. MBBS, etc.), Certificate of Membership with appropriate Professional Association (i.e. BMDC, etc.), Photographs, TIN Certificate, Business Card, etc.

Businessman & Landlords:

Copy of National ID/Voter ID, Passport, or Driver's License, Last 12 Month's Bank Statement Monthly sales report for the last 12 months for businessmen, copy of trade license (for proprietorship & partnership firms)/Partnership Deed (for partnership firms)/Memorandum & Articles of Association and copy of share summary (for Limited Liability Company). Photographs, a TIN certificate, proof of property ownership or a municipal tax receipt (for landlords), an A/C statement with rental revenue (for landlords), and so forth.

Investment Product:

Retail Lone Products

SIBL Islamic Home Product
Islamic Consumer Finance
SIBL Islamic Auto Finance
HPSM
Bai-Muazzal
HPSM-IJARA
Musharaka
Murabaha
Bai-Salam (PC)
Bill Purchase

SME Loan Products

Bai'muajjal -SME (Revolving)
Bai'muajjal-SME (Micro-Enterprise)
HPSM-SME (Commercial)
Bai'muajjal-SME (Installment)
HPSM-SME (Transport)
Murabaha-SME

Agricultural Lone Products

Bai'muajjal -Agri (Revolving)
Bai'muajjal -Agri (Installment)

The Interest Rate in SIBL is 9 %

CHAPTER- FOUR

ISLAMIC BANKING SYSTEM

4.1 Islamic Banking.

Islamic banking institutions are interest-free banking systems based on Islamic principles and Islamic sharia law, which is completely built on Islamic economics. Interest is completely forbidden in Islamic sharia law.

People believe or believe that non-Muslims are unable to undertake Islamic banking in this scenario, but they can if they are concerned. It should be emphasized that the Quran and Hadis contain specific laws prohibiting non-Muslims from participating in Islamic banking. Islamic banking is restricted to Muslims only (Wares, 3 July 2019).

Islamic banking has two fundamental issues:

1. Profit and loss are shared.
2. Interest accumulation by the lender and the investor is prohibited.

The Islamic bank's primary idea is that the banking system is taken as of the Quran and is built on Islam's religion. All transactions are governed by the Islamic legal code. The fiqh al mualakat governs commercial dealings. The Islamic banking system does not make money through the use of traditional interest-charging methods. An equity and participation system is used by Islamic banks. It means the bank will make a profit by taking shares after providing a loan with no interest. The bank will profit if the business makes a profit, even if the business does not make a profit. The Islami bank does not make a profit either. The origins of Islami banking can mainly be traced back to Middle Eastern merchants who began trading with Europe throughout the Middle Ages. Initially, people in the Middle East and Europe shared the same banking concepts. Some European banks utilize local rules recently formed based on local demand by the time they open branches in the Middle East. The loss profit-sharing approach is applied to the financial transaction. In the early 1960s, the Islamic banking system in the modern world was harmed by the opening of 1075 new interest-free banks. While the bulk of those that participate are from Muslim nations, Islami Bank was created in Europe in 1980. A nationwide interest-free banking system has emerged in Iran, Pakistan, and Sudan.

4.2 Operating Process of Islamic Bank:

The Islamic banking structure has established its personal set of procedures used for carrying out banking transactions.

Deposit.

In general, Islamic banks receive 2 types of deposits:

The deposit is removed from the savings or current account if it is not committed for investment.

A deposit that has been set aside for investment. An investing account is what it's called.

Current accounts function similarly to traditional banking systems. Savings and investment accounts work in slightly different ways.

Saving Account.

The customer deposits their savings in this account and authorizes the banker to use it. The bank is a guarantee of their money, and deposit holders will be rewarded depending on profit. Most banks in this country award annual bonuses based on their financial performance.

Deposit section

As the deposit is the bank's lifeblood, SIBL created several short- and long-term action plans to increase the bank's deposit base by Bangladesh Bank directives. The short-term action plan includes specific campaigns such as deposit mobilization months in April and June. In 2009, the firm was able to dramatically enhance its liquidity situations as well as deposit mix as a consequence of ongoing examination and monitoring.

4.3 Deposit Products of SIBL:

1. Mudaraba Savings Account
2. Mudaraba Term Deposit Account.
3. Al-Wadeah Current account.
4. Mudaraba lakhopoti deposit Scheme.
5. Mudaraba Double Benefit Deposit Scheme.
6. Mudaraba Special Savings (Pension) Account.
7. Mudaraba Millionaire Savings Scheme.
8. Mudaraba Bashsthan Savings Scheme.
9. Mudaraba Hajj Savings Scheme.
10. Mudaraba Monthly Profit Deposit Scheme.
11. Mudaraba Education Savings Scheme.
12. Mudaraba Muhorana Savings Account.
13. Mudaraba Foreign Currency (Savings)Account.



Mudaraba Savings Account:

Resulting rules and regulations applied in SIBL in terms of accounts opening:

- This account can be opened by any association, academic institution, club, or social welfare group. Any single depositor or a group of depositors can create a single or joint account with a minimum deposit.
- The bank may invest this deposit amount according to Shariah guidelines.
- The depositor will get a profit based on the bank's annual profit or loss decision.
- Depositors have the right to withdraw funds at any moment without warning.

Mudaraba Term Deposit Account:

- Individuals, single and joint, can deposit an amount of 5000 takas or more in a term deposit, which can be multiple 1000. Minor can be deposited jointly with his guardian in a partnership firm, sole proprietorship firm, limited organization, academic institution, trusts, charitable institution, municipal body, social well-being foundation, and so on.

- MTDs are recognized for the following time periods: 1,2,3,6,12,24,36 months. The maturity of the deposit determines the weighting of the ROI.
- Banks can put the money into any interest-free halal venture.

Al-Wadeah Current account:

- Al Wadia is a current deposit account that is opened after a suitable introduction and where the bank guarantees the minimum deposit.
- Wadia, Al This signifies Al-Amana with permission to use in a deposit accepted on the Al-Wadia basis. According to Sharia, the bank can put this deposit money into another fund. The bank assumes all of the risk. There is no profit or loss for the account holder.
- Checks are the sole way for account holders to get money out of their accounts. There are no additional options for money withdrawal.

Mudaraba lakhopoti Deposit Scheme:

- This account is available to anybody, and the deposit is made once a month.
- This account is based on the Mudaraba concept, which states that 75 percent of the profit produced from the investment shall be provided or dispersed to the investors.
- The Scheme will run for two, three, five, or ten years.

Mudaraba Double Benefit Deposit Scheme:

- Under the mudaraba concept, the bank received a deposit, and 75 percent of the achieved return from the investment would be delivered or dispersed to the investors.
- Any interested party may invest in this deposit, but they must put down a minimum of 10,000 takas.
- The bank determines the profit rate, and the bank will give profit depending on that rate.
- An account can be opened in the name of Minor.
- In the future, the bank has the power to reduce taxes on profits based on government regulations.

Mudaraba Special Savings (Pension) Account:

This is an exceptional sort of saving plan; generally, individuals save their money used for financial security in old age and save a percentage of their salary; thus, SIBL established an

MSSA, in which account holders can deposit money on a monthly basis. And, in the end, the person receives a substantial sum of money.

Mudaraba Bashsthan Savings Scheme:

Humans require housing as a basic requirement. Some populations are still unable to meet this fundamental requirement. SIBL focuses on this as a result.

This MBSS has the following feature:

- Applicants must fill out an application
- Deposit a sum of Taka-100,1000,1500,2000 or any other amount.
- According to Islamic banking regulations, the real amount may differ from the projected amount.

Mudaraba Millionaire Savings Scheme:

People in our country prefer interest-free savings since we are a Muslim country. As a result, SIBL, an Islamic Bank joint venture, established a monthly installment-based MMS.

The Scheme's Rules are as follows:

- The monthly installment is Taka -830,1410,2550.
- The period of this might be 15, 20, or 25 years.

Mudaraba Hajj Savings Scheme:

Hajj is one of Islam's most essential foundations. When a Muslim has the financial means to do so, he or she must do so. It has a large number of consuming prayer, and managing money at the same time is challenging. SIBL established the Hajj Scheme to assist Muslims in doing the Hajj.

Mudaraba Monthly Profit Deposit Scheme:

Social Islami Bank Limited is a Shariah-compliant Islamic bank. For poverty alleviation in Bangladesh, the bank operates in the formal, non-formal, and voluntary banking sectors. However, in a nation like Bangladesh, there is no other way to decrease poverty except to raise internal deposits. An increase in deposits will result in greater investment, which will result in more jobs. SIBL has responded by launching the "Mudaraba Monthly Profit Scheme."

Investment Account:

Investment accounts are classified into two types:

1. Authorization Accounts
2. Accounts with No Authorization

Accounts with Permission allow the account holder to approve a banker to invest his or her money in a certain project. The account holder will benefit at the end of the specified term. In the case of Accounts without Permission, the account holder does not select a specific project in which to spend his or her funds.

Investment Activities:

- **Musharaka:** In this case, the bank and the customers decide to engage in a non-joint venture with temporary involvement. Banks and customers both contribute funds to the business. The operation is carried out on a weekly or yearly basis, depending on the methodology.
- **Mudaraba:** In this case, the bank contributes full finance and profits. This is similar to Musharaka.
- **Murabaha:** In this technique, you purchase certain products and decide to pay the bank later, once the real purchase is completed, based on an agreed-upon proportion of profit.
- **Bai Salam:** Banks purchase or sell convinced items after they have been delivered, and the payor receives the cost instantly.

4.4 Islami Banking in Bangladesh.

Bangladesh Islamic banking sector began with the establishment of Islami Bank Bangladesh Limited, the Southeast's first interest-free bank. It was incorporated on March 13th, 1983, under the Company Act of 1913. Many banks were permitted to establish a banking system based on Islamic principles in 1996. (Uddin, 2020). In September 2016, the Internal & Islamic Economic Division of Bangladesh Bank's Research Department reported that eight fully Islamic banks were operating with 1006 branches. In addition, nine conventional commercial banks had 20 Islamic banking branches and seven conventional commercial banks had 25 Islamic banking windows in Bangladesh at the time, all of which offered Islamic financial services. (Wares, July 3rd, 2019)

CHAPTER-FIVE

SWOT ANALYSIS

5.1 SWOT Analysis of SIBL:

This method of analyzing an organization and its surroundings. It's the first phase in the planning process, and it helps marketers narrow down their focus to the most important issues. Strengths, Weaknesses, Opportunities, and Threats (SWOT) are acronyms for strengths, weaknesses, opportunities, and threats. Internal influences determine strengths and shortcomings. External influences include opportunities and threats.

Strengths of SIBL:

- Islamic Shariah influences Halal income.
- Strong liquidity position.
- A huge proportion of deposit combinations
- It provides debit card services to the bank.
- SIBL can deliver quality service to its clients and society according to the management's authorized policy and guidelines.
- SIBL has a wide range of products to attract to prospective Islamic customers.
- SIBL has developed policies that cover significant risk sectors that have been recognized.

Weaknesses of SIBL:

- Variation in profit rates.
- In some areas, there is a higher service fee.
- There is a shortage of Islamic money market instruments.
- A limited number of branches
- SIBL lacks an adequate number of ATM booths.

Opportunities of SIBL:

- They may use different strategies if their remittances increased.
- Expand the number of branches.
- Possibility of establishing ATM booths
- It has the potential to expand its client base by engaging in shariah-based Islamic banking.
- Creating a new product for the client.
- Using the Automation system, integrate all of the bank's functions.

Threats of SIBL:

- Increasing competition from other banks (Government-owned, Local & Foreign banks)
- Supply gap of foreign currency in sometimes.
- Overall liquidity fluctuation in the money market.
- Charges are too high in that competition.
- Changes in government laws and restrictions
- SIBL may suffer difficulties as a result of currency depreciation and inflationary pressures on the economy.
- Insufficient political environment.

CHAPTER- SIX

FINDINGS AND RECOMMENDATIONS

6.1 Intern Learning Points & Study Findings:

This chapter is divided into two sections. First, according to my position and responsibilities, I attempted to clarify my significant learning points from several areas of the branch. Second, I'll discuss the results of my research.

6.1.1 Learning from General Banking:

As I wrote my report based on the functions of this department, I gave it a lot more attention. This department taught me a lot about how the banking industry operates. Among these, I've shared a few of the things I've learned from this department-

Account opening section

The main purpose of this part is to open various types of accounts at the client's request. I learned how to open several types of accounts, such as Al Wadia current accounts and various types of schemes, in this segment. I also acquired how to open a bank account and how to issue a checkbook.

Remittance Section

This is the most important area of SIBL's Mohammadpur Krishi Market Branch's General Banking department. This portion taught me how to issue money orders, demand drafts, and telegraphic transfers as well as how to interpret them.

Cash Section

In this portion, I worked for three days. I learned a great deal throughout that time. I learned how to receive cash from a client and how to make a cash payment. I count the cash I receive from the client and compare it to the amount mentioned on the deposit form. I signed the slip and sealed it with the "Cash Received" seal, then entered it into the cash receive register book under account no. In addition, I worked in the payment department. At the time, I was collecting checks from the client and verifying information such as the date of the cheque and the account holder's signature.

Clearing Section

The clearing section is critical in general banking because it connects almost every section of different departments. This section contains a variety of projects that I completed. I collected

the checkbook from the customer after entering the previous day's check in the outward bill and inward bill cleaning books.

Investment Department

I just operated for a week in this section at SIBL's Mohammadpur Krishi Market branch. I gained a lot of knowledge about investment activities. I gained a thorough understanding of the various types of investing methods that the bank employs to satisfy the needs of its consumers. Mudaraba, Murabaha, Bai-muazzal, and other important investment forms are available.

6.2 Findings of the Study

General Banking department

- They use the typical banking system in the general banking department. The entire banking process is not completely computerized.
- The information technology (IT) division does not use database networking. As a result, they must use a floppy disk to move data from branch to branch and branch to head office, which is clearly not a good method.
- One of the issues with opening an account, according to certain clients, is the opinion introducer. If a new person to the town needs to create an account, finding an introducer of an SB or CD account holder can be difficult.

Loans and Advances Department:

- In Bangladesh, political influence is among the most serious issues. Due to political interference, the bank is compelled to make loans in the vast majority of cases, which are never paid. Almost every year, a bank needs to deal with this unpleasant situation.
- Sometimes the employees assist the client illegally by overvaluing the securities pledged as collateral for the loan. As a result, if the client defaults on the loan, the bank will be unable to recover even the principal amount invested by selling the assets. It is also a significant element that contributes to debt default.

Other Problems:

- Social Islamic Bank doesn't give their attention to the advertisement. In a competitive market, it is essential for each company to improve its advertising techniques.

- Usually, clients have certain challenges in completing the application form and documents when collecting money from the branch in the SIBL remittance department.
- The majority of the policies are out of date. Only the authorities have the power to change the policy while keeping the old one in place.
- There is no policy in place to encourage staff to work together in harmony. Employees are unable to protest the authorities' injustice because a true trade union is not present.

Other Activities

- The goal is to build a welfare-oriented banking system as well as equity and justice in all economic processes.
- In comparison to other Islamic banks, SIBL's pay scale is excellent. The pension program, as well as the payment of pensions to employees, is extremely fair and open.
- The bank's investment revenue is divided to Mudaraba depositors in accordance with an agreed proportion, assuring an acceptable rate of return on their savings.
- Plays a significant role in the development of human resources and the creation of jobs, especially for jobseekers.

6.3 Recommendations:

After three months of working in several departments at SIBL, I'd like to suggest the following issues:

General Banking Department:

- If the general banking structure is totally computerized, customers will be satisfied by the efficiency with which they are served.
- If they set up a networking system with their branches, they will be able to send data quickly.
- If they cancel the introducer system then they can accumulate more deposits through a new account and it also pleased the customer.

Loan and Advance Department:

- Try to avoid offering loans to politicians who have a poor track record of returning loans.
- To reduce the risk of loan recovery, correctly evaluate the securities value. To deter employees from engaging in illegal actions, a penalty system should be devised.

Other Problems:

- SIBL should engage in promotional campaigns to gain attention. a strategy to establish a positive image among potential consumers Advertisements in newspapers and magazines, billboards, neon signs, and public service announcements are examples of campaigns. To develop a solid report, SIBL can conduct a promotion campaign with its customers, mainly corporate clients. A prime approach for obtaining new customers is through TV advertisements.
- Documentation should be made simpler to enable clients collect money while receiving remittance.
- A bank must design and follow proper policies, methods, and processes for monitoring the efficiency of assets and the sufficiency of loan provisions and reserves in order to achieve this purpose.
- SIBL's new staff should be trained by professional institutions such as Bangladesh Bank, Bangladesh Institution of Bank Management (BIBM), and others.

Conclusion

Social Islami Bank Limited is one of Bangladesh's most prominent Islamic shariah-based commercial banks. It was founded on July 5th, 1995, as an outcome of the tireless efforts of a group of well-known Bangladeshi businessmen and international personalities. SIBL is a thriving bank that ranks second in the Islamic Banking Sector thanks to its strong deposit performance. Internships have been carried out in three departments (General Banking, Foreign Exchange, and Investment Department). The report's key finding is how SIBL caters to their general banking client needs. To fulfill the needs of its customers, the bank offers a variety of accounts, including Al-Wadia current accounts, savings, and various deposit schemes, including Lakhopoti deposit plan, pension saving scheme, and so on. Remittance, cash, and clearance are three more key aspects of general banking. Payment orders, demand drafts, and telegraphic transfers, among other services, are provided by the bank's various departments. Every month, the deposited quantities of various sorts of accounts and schemes have improved during the three-month internship term. According to the aforementioned statement, the bank's overall performance is satisfactory.

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