

*Internship Report*

*On*

*Clearing Activities of Jamuna Bank Limited as per the  
rules of Bangladesh Bank*



*Clearing Activities of Jamuna Bank Limited as per  
the rules of Bangladesh Bank*

*Supervised By-*

*Mahbub Parbez*

*Assistant Professor*

*Faculty of Business & Economics*

*Daffodil International University*

*Prepared By-*

*Md. Mamun Miah*

*Major in Finance*

*ID: 131-14-993*

*Department of Business Administration*

*Daffodil International University*

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## Letter of Transmittal

September 02, 2014

To

Mahbub Parvez

Assistant Professor

Faculty of Business and Economics

Daffodil International University

**Subject:** Submission of Internship Report on “**Clearing activities of Jamuna Bank Ltd as per the rules of Bangladesh Bank**”.

Dear sir,

With due respect, I want to inform you that the Report titled - “**Clearing activities of Jamuna Bank Ltd as per the rules of Bangladesh Bank**”. Is prepared after completion my internship program at Jamuna Bank Ltd, Dilkusha Branch. I wish the report would fulfill your expectation and standard. I must mention here that, I am extremely grateful to you for your valuable supervision, tireless effort and continuous attention in preparing this report. Besides this, time to time discussion with you helped me a lot to find out the right way to proceed.

I hope and sincerely believe that this report will serve the purpose of my Internship Program. My effort will be rewarded only if it adds value to the research literature.

Thank you again for your heartiest co-operation.

Your sincerely,

**Md. Mamun Miah**

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Master of Business Administration (MBA)

ID # 131-14-993

Batch: 34<sup>th</sup>

Program: MBA

Major in Finance

Daffodil International University

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September 02, 2014

## **Certificate of Approval**

This is to certify that Internship report entitled, “**Clearing activities of Jamuna Bank Ltd as per the rules of Bangladesh Bank**” is prepared by **Md. Mamun Miah, ID NO: 131-14-993** as a partial fulfillment of the requirement of MBA, degree from the business Administration department of daffodil international university.

This report has been prepared under my guidance and is a record of a genuine work. He possesses a good moral character and pleasing personality.

I wish him every success in his life.

**Mahbub Parvez**

Assistant Professor

Faculty of Business and Economics

Daffodil International University

## Acknowledgement

It is high time for me to express my deepest gratitude and humble submission to the almighty Allah but for whose support I would not be able to complete a huge task of preparing this Internship Report within the scheduled time.

I would like to take the opportunity to express my gratitude to my Internship Advisor, **Mr. Mahbub Parvez, Assistant Professor** whose direction, guidance and support helped me a lot in writing this report.

My deepest appreciation and special thanks goes to Mominul Abedin, SeniorAssistant vice president Dilkusha Branch for extending his support in compiling this report.

I would like to extend my gratitude to Md. Ariful Rahman (SEO), Soleman Chowdhury , Mr. Shafikul Rahaman & Mass Romana Begum (Executive Officer, Clearing Section). I didn't learn only professional insight but I learned how to work in pressure, how to have patience in hurdles, how to behave with the seniors and how to help the junior.

I would specially like to thank Mr. Ashik Hossain, Md. Pobhir , Md. Roni , First Executive Officer of Jamuna Bank Limited, Diklusha Branch who helped me a lot during my Internship days with valuable advices, guidance and necessary information. I am indebted to the employees of Jamuna Bank Limited, Diklusha Branch for their willingness to help despite the workload they have to manage each and every day.

Above all I want to thank the authority of Jamuna Bank Limited and Department of Business Administration, Daffodil International University, for providing me such an opportunity to come closer to the real world and help me in enriching my knowledge.

## Executive Summery

Jamuna bank Limited is a full service financial institution. Among several Private Commercial Bank (PCB), Jamuna Bank Limited has already gained a foothold in the commercial banking sector of Bangladesh. As a fully licensed commercial bank, a highly professional and dedicated team is managing Jamuna Bank Limited with long experience in banking. Jamuna Bank Ltd. offers all kind of commercial, corporate and personal banking services covering all segments of society within the framework of banking company rules and regulation laid down by the central bank.

The report cover organizational aspects of Jamuna bank Limited and under the titled “*Clearing activities of Jamuna Bank Ltd as per the rules of Bangladesh Bank*”.

The report is basically divided into six major chapters. **In the first** introductory chapter I focus on report objective, Methodology, Scope and Limitation Of the report. In this organization part, **second chapter** of my report I have focused on brief acquaintance of Jamuna Bnak Limited, Its mission, vision, goal products & services, Financial performance and SWOT analysis. **The third chapters** focus about Bangladesh automated cheue processing system (BACPS). **The four chapters** focus the analysis of the clearing Transaction with inward and outward Transaction, Transfer Transaction, Issuing cheque book etc. Chapter five discusses the Cheque clearing. And **Chapter six** discusses the major Findings, Recommendation and conclusion of the report. At last I completed my report by suggesting some ways to overcome the problem those I have fund. All the discussion is presented in detail in the report.

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## **Acronyms**

JBL: Jamuna Bank Limited

ACE: Archive Electronic Cheque Envelope

AICS: Active Image Clearing and Settlement System

BACH: Bangladesh Automated Clearing House

BACPS: Bangladesh Automated Cheque Processing System

BCV: Batch Control Voucher

CD: Compact Disc

CE: Cheque Envelope

CH: Clearing House

CHM: Clearing House Module

DIN: Document Identification Number

DVD: Digital Versatile/Video Disc

ECE: Electronic Cheque Envelope

ECP: Electronic Cheque Presentment

ICE: Inward Electronic Cheque Envelope

IQ: Image Quality Analysis

IRE: Inward Return Electronic Cheque Envelope

KYC: Know Your Customer

MIC: Magnetic Ink Character Recognition

OACK: Outward Acknowledgement

OCE: Outward Cheque Envelope

ORE: Outward Return Electronic Cheque Envelope

PBM: Participating Bank Module

PKI: Public Key Infrastructure

CBS: Core Banking Solution

RCEs: Return Cheque Envelopes

OBC: Outward bills for collection

IBC: Inward bills for collection

BEFTN: Bangladesh Electronic Fund Transfer Network

SME: Small and Medium Enterprises SME

Fe: Foreign exchange

SWIFT: Society for the Worldwide Inter-bank Financial Telecommunication

CBS: Core Banking System

IRE: Inward Return Envelopes

FTP: File Transfer Protocol

AE: Acknowledgement Envelope

STD: Short Term Deposit

RV: Low Value

HV: High Value



# CHAPTER: 01

## INTRODUCTION



## **1.1: Introduction**

I joined as an intern in the “Bangladesh automated Clearing House” (BACH) Department of Jamuna Bank Limited on 05<sup>th</sup> June of 2014. The department is run by Mr. Arifur Rahaman (Head of the Department). It is an important part of the program that tests my ability to understand and apply the theory, the concepts and the tools of analysis on a specific problematic situation.

Economy of Bangladesh is in the group of world’s most underdeveloped economies. One of the reasons may be its underdeveloped Banking system. Modern Banking system plays a vital role for a nation’s economic development. Over the last few years, the Banking world has been undergoing a lot of change due to deregulation, technological innovations, globalization etc. These changes also made revolutionary changes of a country’s economy. Present world is changing rapidly to face the challenge of competitive free market economy.

In this regards, Jamuna Bank Limited is a scheduled commercial bank. Through financial intermediation, the bank seeds avenues for employment of its funds where there is profit as well as where risk is the minimum and the cost of administering loans is low.

While profit motivation remains the prime consideration for viable operation and growth of the bank, the bank would also respond adequately to the socio-economic objectives formulated by the government from time to time for accelerating pace of economic development of the country.

The goal of the bank is to build up a balanced portfolio mix. The focus on an effective and responsive financial intermediation will thus vest on one hand on channeling funds to a set of clientele having proven track record and on the other hand on socially and economically desirable activities for which finance is sought. This investment options shall be chosen through skillful and prudent evaluation by the bank officials of feasibility of the proposed ventures including measures to minimize risk factors. The entrepreneurs themselves would provide or hire managerial; skills, technology for production, marketing and servicing thereby diminishing the risk of investment.



JBL from the very inception set a mission to build up itself as a unique commercial bank through difference in outlook, and providing comprehensive and innovative services to the valued customers. Moreover, ultimate goal is attaining mutually a sustainable higher level in financial measure.

## **1.2: Background of the Study**

It has become indispensable for every person to have some thought on the bank and banking course of action. As our educational system predominantly text based, inclusion of practical orientation program is an exception to the norm. From practical knowledge, we will be able to know real life situations and start a career with some practical experience. Master of Business Administration (MBA) is a professional course. The course is designed with an excellent combination of practical and theoretical aspects. This internship is an orientation to the entire working activities of Jamuna Bank Limited, and a study on an overall banking area. Though I had worked there in several departments, but I had to select an area of study in which I can make detail research and present my understanding in the report. In this context, an in-depth analysis was conducted in order to show the way and to draw up a strategic and effective structure of the best practices of cheque clearing system for the bank. This report was an attempt to map out a document, which clearly explains the existing situation in a comprehensive way regarding the cheque clearing activities of the Jamuna Bank Limited (JBL).

## **1.3: Scope of the Study**

This report covered the cheque clearing system of Jamuna Bank Limited and also includes the relationship of the customers with the bank as well as the principal's follows by BACH.



## 1.4: Objectives of the Study

### General Objective:

The main objective of the study is to identify the clearing activities of Jamuna Bank Ltd. as per the rules of Bangladesh Bank.

**Specific Objectives:** The specific objectives of the study are as follows:

- ✿ To know about the different types of cheque offered by JBL
- ✿ To describe the cheque clearing process of JBL Bank Limited.
- ✿ To identify whether the bank follows the check clearing system as per the rules of Bangladesh Bank .
- ✿ To identify the barriers faced by Jamuna Bank Ltd, check clearing activities.
- ✿ To make some recommendations based on the findings.

## 1.6: Methodology of the Study

**Type of research:** This is an exploratory type of research.

**Types of Data:** Two types of data have been used:

- A) Primary data.
- B) Secondary data.

### Sources of Data:

#### The primary sources of Data:

- The bank officers of the clearing division.
- Clients



**The secondary sources of Data:**

- Annual report of JBL (2012 to 2013).
- Different papers of the Jamuna Bank Limited.
- Information from JBL web site.
- Published brochures.
- Bangladesh Bank Website

**Target population:**

All officers of the clearing division are used as target population under this study.

**Sample size:** They are as follows:

1. Number of bank officers:
  - a) Junior Assistant Vice President.
  - b) Senior Executive Office.
  - c) Executive Officer (EO).

**Data collection method:**

**Personal interview:** Face to face conversation and interview with respective officers and clients of the branch.

**Personal observation:** Observing the procedure of banking activities followed by BACH department.

**Analysis/Method of analysis:** After collecting all data, I shall be coded and data will be processed, Cheque clearing system represented using MS Excel and MS Word.





### **1.7: Limitations of the Study**

There are some limitations of the report and therefore it may lack some crucial data. In preparing the report, some problems arise, which are as follows:

- ✿ The main constrain of the study was insufficiency of information, which was required for the study. There are various information the bank employee cannot provide due to security and other corporate obligations.
- ✿ Data and information used in this study are mostly from secondary sources.
- ✿ Shortage of time and Up-to-date information was not available.





# CHAPTER: 02

## OVERVIEW OF THE ORGANIZATION



## **Chapter 2**

### **2.1: Introduction**

Jamuna Bank Limited (JBL) is a Banking company registered under the company act, 1994 with its Head Office at Chini Shilpa Bhaban (2<sup>nd</sup>, 3<sup>rd</sup>, & 8<sup>th</sup> floor), 3, Dilkusha C/A, Dhaka -1000. The Bank started its operation from 3<sup>rd</sup> June 2001.

### **2.2: History of Jamuna Bank Limited**

Jamuna Bank Limited is a highly capitalized new generation bank with an authorized capital of Tk. 4000.00 million and Paid-up Capital of Tk. 1,313.26 million. The total capital / Equity of the bank has stands at Tk.2,44,433 million as on December 31, 2008. Currently the Bank has branches and SME Centers all over the country- 22 in Dhaka city, 8 in Chittagong, 3 in Gazipur, 3 in Sylhet, 1 in Bogra, 1 in Naogaon, 1 in Munshigonj, 1 in Sirajgonj, 1 in Rajshahi, 1 in Narayongonj, 1 in Kushtia, 1 in Dinajpur, 1 in Noakhali, 1 in Feni, 1 in Rongpur, 1 in Takurgaon, 1 in Comilla, 1 in Rupshi, 1 in Sherpur SME/Krishi, 1 in Pubna, 1 in norshindy, 1 in borura 1 in kachpur However, Jamuna Bank Limited operates 74 Branches and 1 Custom House Booth, Chittagong in Bangladesh.

The Bank undertakes all types of banking transaction to support the development of trade and commerce in the country. JBL services are also available for the entrepreneurs to set up new ventures and BMRE of Industrial units.

To provide clientele services in respect of international trade it has established! Wide correspondent banking relationship with local and foreign banks covering major trade and financial centers at home and abroad.

Jamuna Bank Limited is operating branches on conventional interest based banking and Islamic Shariah Principle based Banking. The Bank starts Islamic Shariah based banking by opening Islamic Banking Branch at Nayabazar, Dhaka. The Islamic Banking operations are completely separate from the conventional banking.



### **2.3: Vision of the Organization**

To become a leading banking institution and to play a pivotal role in the development of the country and service so that sustainable growths, reasonable return and contribution to the development of the country can be ensured with a motivated and professional work-force.

### **2.4: Mission of the organization**

The bank committed to satisfying diverse needs of its customers through an array of products at a competitive price by using appropriate technology and providing timely service so that a sustainable growth, reasonable return and contribution to the development of the country can be ensured with a motivated and professional work-force.

### **2.5: Goal of the organization**

The goal of the bank is to build up a balanced portfolio mix. The focus on an effective and responsive financial intermediation will thus best on one hand on channeling funds to a set of clientele having proven track record and on the other hand on socially and economically desirable activities for which finance is sought.

### **2.6: Board of Directors**

The Board of Director of JBL consists of 14 members. The boards conducted with chairman, Directors, Sponsors and Company secretary division individuals.

### **2.7: The Management**

The management of the JBL designed with several designations such as managing Director, AMD, Senior Executive VP, SVP, and SAVP.



## 2.8: Corporate Profile

### CORPORATE PROFILE OF JAMUNA BANK LIMITED

Name of the Bank	Jamuna Bank Limited
Status	Private Limited company
Corporate Slogan	Your partner for growth
Commencement of operation	June 03, 2001
Authorized capital	The 4000.00 million.
Paid up capital	The 1,313.27 million
Industry	Banking industry of Bangladesh
Nature of Business	Banking Business with different financial services/products.
Target customers	Individuals and corporate customers
Number of Branches	73
Number of employees	1989

**Figure: Corporate Profile**

### 2.9: Objectives of Jamuna Bank Limited:

- ✿ Offering quick and improved clientele services through application of modern information technology.
- ✿ Playing an important role in the national progress by inculcating improved banker-customer relationship.
- ✿ Ensuring highest possible dividend to the respected shareholders by making best use of their equity.



- ✿ Pursuing the policy of nurturing balance growth of the bank in all sectors.
- ✿ Consolidating its position in the competitive market by introducing innovative banking products.
- ✿ Ensuring highest professional excellence for its workforce through enhancement of their work efficiency, discipline and technological knowledge.
- ✿ Expanding the Bank's area of investment by taking part in syndicated large loan financing.
- ✿ Increasing finances to small and Medium Enterprises (SME) sector including agriculture and agro based industries, thus making due contribution to the national economy.
- ✿ Upholding the image of the Bank at home and abroad by pursuing dynamic and time is fitting banking activities.

## **2.10: Corporate Culture of Jamuna Bank Limited**

Employees of JBL share certain common values, which help create a JBL culture.

- ✚ The client comes first
- ✚ Search for professional excellence
- ✚ Openness to new ideas and new methods to encourage creativity
- ✚ Quick decision-making
- ✚ A sense of professional ethics



### **2.11: Three Themes for Growth**

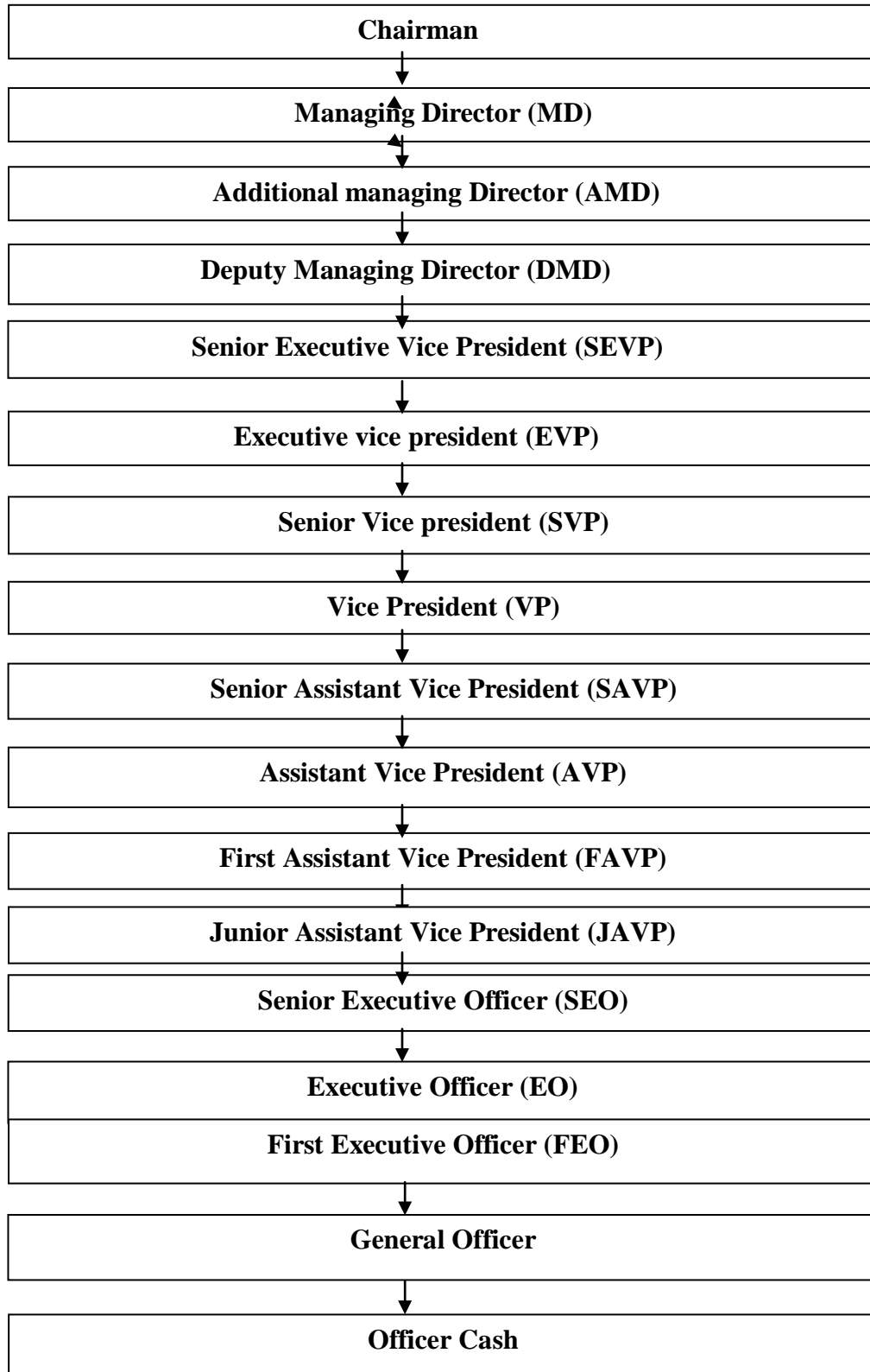
- ❖ Introducing Card Network and electronic banking
- ❖ Expanding personalized services
- ❖ Building strong presence in the market with reputation

### **2.12: Future thrust**

- ↪ Full on-line banking
- ↪ Dealing Room service for Corporate Customer and high net worth individuals
- ↪ Introducing more innovative products and services
- ↪ Opening new branches including Islamic Banking Branches
- ↪ Expansion of business network at home and abroad



**2: 13: ORGANIZATIONAL STRUCTURE:**





## 2.14: PRODUCTS / SERVICES

Jamuna Bank is computerized and provides the following services some of these services will be introduced soon. Different types of products and services of JBL included such as balance inquiry, cheque book request, cheque leaf status, Foreign exchange (Fe) rate information, cheque stop payment instruction, statement request by courier/post.

### **Products and Services in Jamuna Bank Limited:**

➤ **Deposits:**

- I. Current Deposit(CD)
- II. Call Deposit(CDR)
- III. Savings Deposit(SB)
- IV. Fixed Deposit(FDR)
- V. Deposit Schemes

➤ **Loans and Advances**

- I. General Products – (Cash Credit, Overdraft, Loan against FDR, Loan against Deposit Schemes, Industrial Project Loan, Short-Term Loan, Housing loan, Personal/Professional Loan, Student Loan, Local Bank Guarantee).
- II. Small and Medium Enterprise Loan (SME) – (Shohoj, Shulov, Baboshayee Majhari).
- III. Rural and Agro Credit – ( Young Farmers’ Loan, Fishery Loan, Shrimp Cultivation Loan, Solar-Energy and Bio-Gas plant Establishment Loan, Poultry Loan, Dairy Loan and Other loan) .





➤ **Foreign Exchange Business**

- I. Foreign Currency Accounts – (Foreign Currency Account, Resident & Non-Resident Foreign Currency Deposit Account).
- II. Import Finance
- III. Export Finance
- IV. Bond
- V. Guarantee

➤ **Treasury**

- I. Treasury Bills
- II. Treasury Bonds
- III. REPO
- IV. Reverse repo
- V. Money Market Operation

➤ **Fund Transfer**

- I. Inter-Branch Money Transfer
- II. Telegraphic Transfer





➤ **Modern Banking Services**

- I. Online Banking
- II. Society for the Worldwide Inter-bank Financial Telecommunication(SWIFT)
- III. ATM Service – (Debit Card)
- IV. Western Union

➤ **Value Added Service**

- I. Locker Service

➤ **New Product and Services**

- I. Merchant Banking Services
- II. Bangladesh Electronic Fund Transfer Network(BEFTN) – (Local Remittance & foreign Remittance)



## 2. 15: Financial Performance of the Bank (2008- 2012):

Particulars	2008	2009	2010	2011	2012	Growth (%)
Authorized Capital	2500.00	5000.00	5000.00	10000.00	10000.00	100.00
Paid up Capital	1383.81	1798.95	4677.28	5893.37	7130.98	21.00
Reserve Fund	905.33	1223.18	1779.08	2437.43	4079.63	67.37
Shareholder's Equity	2705.74	3564.73	9790.36	11989.11	14050.69	17.20
Deposits	29690.12	38355.50	53882.96	82186.98	118683.39	44.41
Investment	27742.57	36134.08	53582.96	77714.95	106650.42	37.23
Import	32,685.13	34,074.80	55,934.10	76,112.10	71,931.70	(5.49)
Export	20,176.64	23546.10	32,042.40	52,202.10	58,476.60	12.02
Total Income	2955.61	4387.26	5490.60	5123.00	6522.00	25.15
Total Expenditure	2199.43	2859.17	3928.27	1468.00	2119.00	37.39
Profit before Tax	1258.89	1589.24	2852.47	3946.62	3944.10	(0.06)
Profit after Tax	668.23	858.99	1959.04	2198.75	1945.40	11.52
Tax	235.53	590.66	660.57	1519.00	1726.00	11.84
Total Assets	37177.22	48515.79	74005.01	106768.18	149320.36	39.85
Fixed Assets	396.76	466.30	655.39	968.13	2394.62	147.34
Earnings per Share	3.72	2.00	4.14	2.49	2.69	(14.70)
Dividend Per Share (%)	30.00	30.00	26.00	21.00	17.00	(19.05)

Source: Annual Report on 2008 to 2012



## 2.16: SWOT ANALYSIS:

SWOT analysis is the detailed study of an organization’s exposure. From the SWOT analysis, we will observe the strength, weaknesses, opportunities and threats of Jamuna bank Limited(JBL) which is essential in order to determine the present standpoint of company.



### Strength of Jamuna Bank:

- ▶ Jamuna Bank Limited has already established a favorable reputation in the banking industry of the country. It is one of the leading private sector commercial banks in Bangladesh.
- ▶ The bank has shown a tremendous growth in the profits and deposits sector. The number of deposits and the loans and advances are also increasing rapidly.
- ▶ JBL has an interactive corporate culture. The working environment is very friendly, interactive and informal.
- ▶ There are no hidden barriers or boundaries while communicate between the superior and the employees.





### **Weaknesses of Jamuna Bank:**

- ▶ The poor service quality has become a major problem for the bank. In terms of promotional sector, JBL has to more emphasize on that. They have to follow aggressive marketing campaign.
- ▶ The bank failed to provide a strong quality-recruitment policy in the lower and some mid level position. As a result the services of the bank seem to be Deus in the present days.
- ▶ The main important thing is that the bank has no sufficient ATM booth. The number of booth is less than any other bank.

### **Opportunity of Jamuna Bank:**

- ▶ A large number of private banks coming into the market in the recent time. In this competitive environment JBL must expand its product line to enhance its sustainable competitive advantage.
- ▶ In that product line, they can introduce the ATM to compete with the local and the foreign bank.
- ▶ They can introduce credit card and debit card system for their potential customer. In addition of those things, JBL can introduce special corporate scheme for the corporate customer or officer who have an income level higher from the service holder.
- ▶ At the same time, they can introduce scheme or loan for various service holders. In order to reduce the business risk, JBL has to expand their business portfolio.

### **Threats of Jamuna Bank:**

- ▶ All sustain multinational banks and upcoming foreign, private banks posse's enormous threats to Jamuna Bank Limited.
- ▶ If that happens the intensity of competition will rise further and banks will have to develop strategies to compete against on slough of foreign the banks.
- ▶ JBL has to remain vigilant about this problem so that proactive strategies are taken to minimize this problem if not elimination.





# CHAPTER: 03

## **BANGLADESH AUTOMATED CHEQUE PROCESSING SYSTEM (BACPS)**



## **Chapter 3:**

### **Bangladesh Automated Cheque processing system (BACPS):**

#### **3.1: BACPS Major function:**

##### **General:**

Bangladesh Automated Cheque processing system (BACPS) will provide for image-based electronic interchange of clearing items, the associated clearing and settlement of those items, and the long-term central archive and retrieval of all transit items processed, and of the onus items provided by their issuing banks solely for archive. The settlement positions arrived at by BACPS will be extracted and provided to the BACH Core Banking System for account maintenance at the agreed settlement times based on the type of clearing being done. In advance of the Core Banking System (CBS) being available, equivalent reports that reflect the settlement positions will be provided to allow the manual maintenance of settlement accounts.

The major functions provided by BACPS are as follows:

- ⇒ Clearing and Settlement related to truncated physical payment instruments. This functionality is provided to satisfy three main business processes: Normal Clearing; High value Clearing; and, Express Clearing. These processes are logically and functionally similar and the difference only in the times associated with the different stages of the settlement session for each.
  
- ⇒ To simplify the description of the processes and to minimize duplication, Clearing and Settlement will be described as a generic process applicable to Normal, High value, and Express channels. Subsequently, any specific details or differences will be described in channel specific sections.





**3.2: The clearing and settlement function provides for the following main processes:**

**BACPS Clearing**

- ✿ Import and processing of Outward Cheque Envelopes (OCE); and
- ✿ Distribution of inward items and associated generation of Inward

**Cheque Envelopes (ICE).**

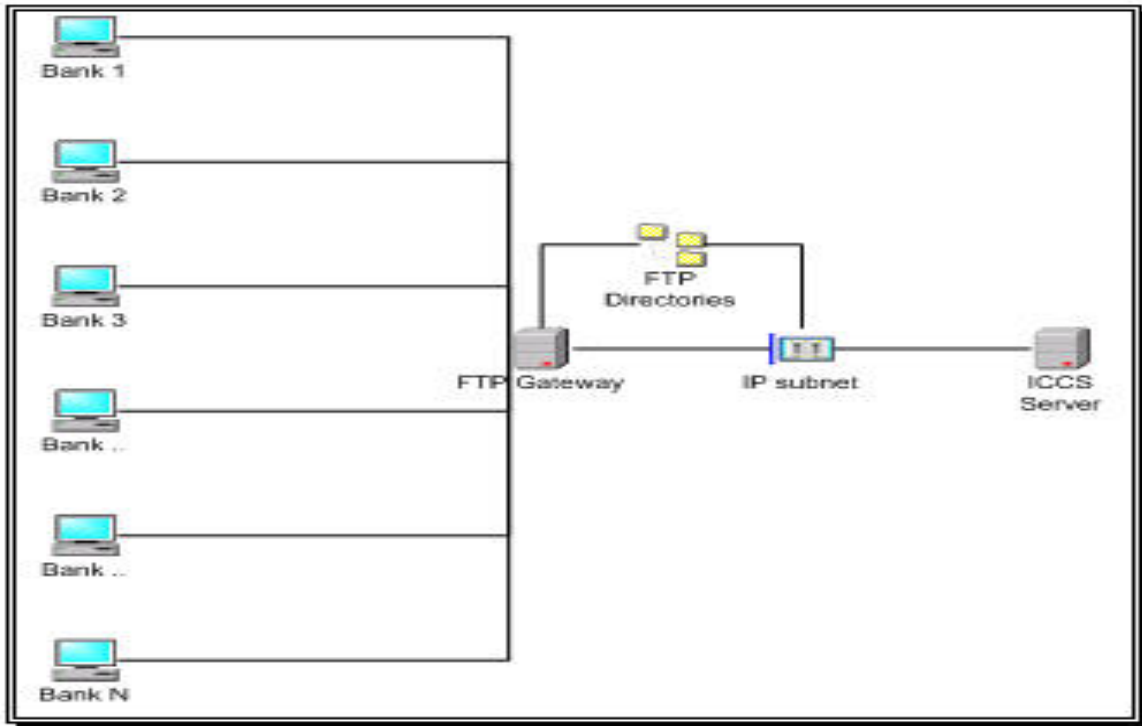
**BACPS Returns**

- ✿ Import and processing of Outward Return Envelopes (ORE); and
- ✿ Distribution of inward return items and the associated generation of Inward Return Envelopes (IRE).

**File Transfer Protocol (FTP) Interface**

The accompanying diagram, File Transfer Protocol (FTP) Interface Overview, provides a simplified overview of the interface between the BACPS and the member banks. The interface is provided to allow the bidirectional communication of Cheque Envelopes and their associated acknowledgement files between the BACPS and the member banks.





❖ **FTP Interface Overview**

Cheque Envelopes (CEs) are interchanged between the BACPS and the member banks via the FTP Gateway using the FTP directories. Cheque Envelopes (CEs) are normally transferred via the Gateway using direct communications links; however, should these links is unavailable, BACPS provides facilities for interfacing via the FTP directories using removable media and manual procedures. BACPS always retrieves information from member banks from their FTP directories and places information for the member banks in their File Transfer Protocol (FTP) directories.

**3.3: Clearing and Settlement**

**3.3.1: Overview**

Clearing and Settlement is provided by BACPS such that one or more clearing sessions can be supported during any given business date. For simplicity, the description of Clearing and Settlement is done for a single Clearing and Settlement session; however, multiple sessions are provided by the BACPS.



A Clearing and Settlement Session can be thought of as having two main processes and some common tasks:

**BACPS Clearing:**

Provides for the Forward Clearing and Settlement of Outward Cheque Envelopes, as follows:

- ✱ Import of Outward Cheque Envelopes from the presenting banks
- ✱ Validation of Outward Cheque Envelopes (OCEs) and their contents
- ✱ Generation of Acknowledgements
- ✱ Processing of valid items
- ✱ Distribution of processed items to their issuing banks and delivery of Inward Clearing

**BACPS Returns:**

Provides for the Return Clearing and Settlement of Outward Return Cheque Envelopes are:

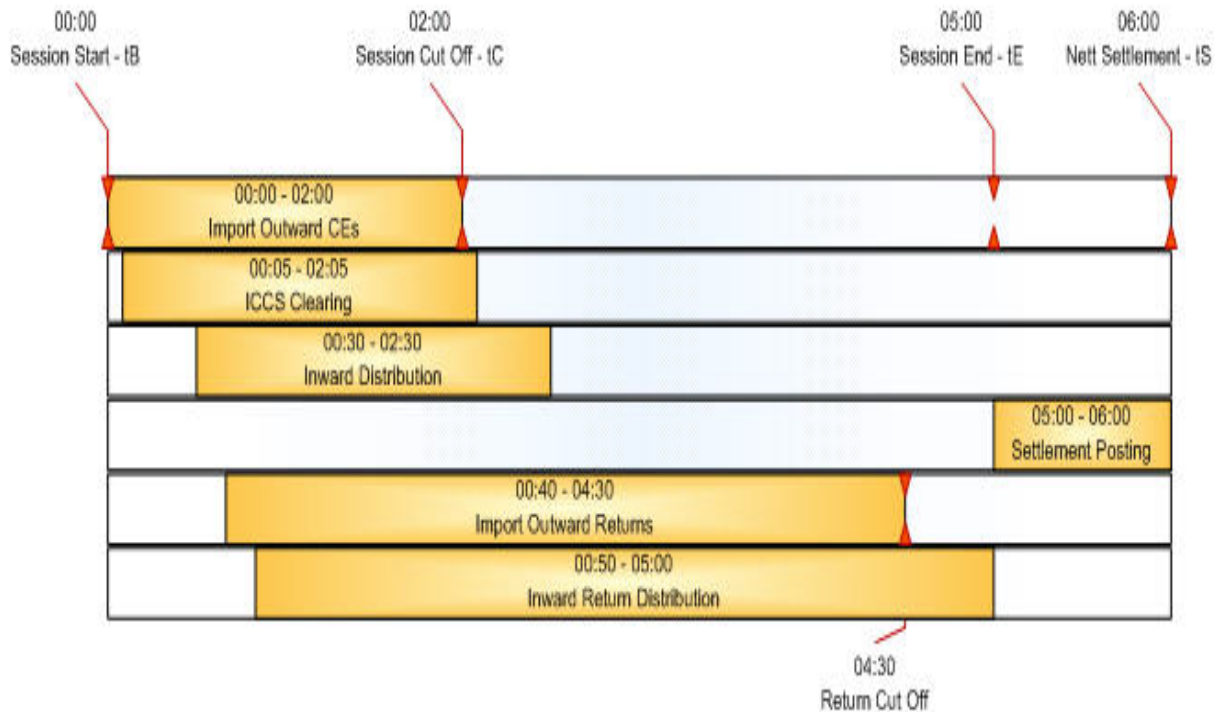
- ✱ Import of Outward Returns from the issuing banks.
- ✱ Validation of Outward Return CEs and their contents.
- ✱ Generation of Acknowledgements.
- ✱ Processing of valid returns.
- ✱ Distribution of processed returns to their original presenting bank (Bank of first Deposit) and delivery of Inward Returns.

**Common Tasks:**

- ✱ Settlement.
- ✱ Settlement Reports.



**Clearing Session**  
11/28/2018



In the above diagram, **Error! Reference source not found.**, an overview of the clearing cycle is given. The times shown are indicative and not intended to precisely represent the times of the different stages of the clearing cycle, which will be determined by BACH and the number of sessions per business date, and whether the session is a Normal, High value, or Express session. The main stages of the clearing cycle are as follows:



- ⇒ Session Start. All Outward Cheque Envelopes (OCEs) are imported by BACPS after this time and before the session cutoff will be processed for this session;
- ⇒ Session Cutoff. All OCEs imported after this time are allocated to the next clearing session
- ⇒ Session End. Session End also corresponds to the settlement cutoff time for the specific session. Any returned items for the session must be received by Session End in order to ensure that their forward settlement entry is reversed and that the original presenting bank can be informed of the return before funds are made available.
- ⇒ Nett Settlement. In the period of settlement posting, settlement entries are replaced in the Settlement Table for import by the Core Banking Solution (CBS) at Session Start. At Session Start, The CBS imports the settlement positions for the clearing session, and settlement is completed.

The cycle is the representative of both Normal and Express Clearing as both are logically identical with only the timing of the different stages being different.

BACPS Clearing provides for the processing of transit items delivered by the presenting banks for interchange and payment by their issuing banks. To achieve this, the following main tasks are undertaken:

- ✱ **Validation of Outward Cheque Envelopes (OCEs) at the Participating Bank Module (PBM)-**
  - ✱ OCEs that fail validation are acknowledged with a failure indication
  - ✱ OCEs that are successfully validated are further processed to validate their contents and process the valid contained items.



✿ **Validation of individual items-**

- ✿ Items that fail validation are excluded from settlement and are made. Return Items for return to their presenting bank in the Acknowledgement Envelope.
  
- ↪ Importing of Outward Cheque Envelopes (OCEs).
- ↪ Process the valid items received, perform the clearing function and derive the resulting settlement positions.
- ↪ Acknowledgement of the CE's and the session to which they were assigned, if any.
- ↪ Distribute the items processed to Inward CE's, or High value Inward CE's, for Delivery to their specific issuing banks.
  
- ↪ Update the CBS Settlement details with the BACPS Clearing settlement positions for the specific clearing session. This process may be manual initially based on Reports.
  
- ↪ Generation of any required reports.

**3.3.2: Importing of Outward Cheque Envelopes (OCEs)**

OCEs that are successfully received at the BACPS for a clearing session, that is they have been decrypted and successfully placed in the Normal (or Express) Outward Directories, are imported by BACPS for validation and processing.

Once imported, the OCE has changed its name and moved to its corresponding "Processed" directory to acknowledge that it has been imported by BACPS and to ensure that it will not be imported more than once. Processed OCEs will be removed from the system as part of the normal housekeeping procedures.



The deletion of the business date can be done any time after processing for that date is complete; however, this is typically done about five or ten business days after the date has been processed successfully. The clearinghouse operational rules will specify the actual number of business dates that should be retained online.

### **3.3.3: Outward Cheque Envelope Validation**

The Outward Cheque Envelope (OCE) is generated by the presenting bank. I encapsulate the outward clearing items for that bank that are to be distributed as Inward Clearing to the issuing banks for each item, as represented by the Check Detail Records and their associated addendum records. It also includes the control records against which the detail records can be reconciled: File Records; Cash Letter Records; and Bundle Records.

As OCEs are processed by the Participating Bank Module (PBM), they undergo validation. Validation of the OCE is done to ensure validity and consistency of information and that invalid information is not promulgated through the payments network.

OCEs that fail validation are excluded from clearing. OCEs that have been excluded from a clearing session may be represented to the BACPS in accordance with the Electronic Clearinghouse Rules.

### **3.3.4: General Validation**

General validation is done to determine if a record type is mandatory or if a field within a specific record type is mandatory.

Any type of record or field that is specified as being mandatory must be present in the CE; in addition, any such field or record must comply with its validation criteria.

Any type of record or field that is specified as being conditional and is presented must comply with its validation criteria.



Validation will be done to ensure valid Envelope structures and that the individual fields comply with their specified field and data types. Where additional, specific validation applies; this will be specified in the following sections.

Any record that is detected that does not comply with the sequence criteria specified in its validation information will result in the termination of processing of its CE From that point.

Any record that is detected with an unspecified type will result in the termination of processing of its CE from that point. CEs that have terminated from their processing will be excluded from clearing.

### **3.3.5: Record specific Validation**

Each record in a Cheque Envelope is validated in accordance with the validation rules specified in its record description. The validation required and the action to be taken is described in the detail record descriptions.

### **3.3.6: OCE Processing**

Participating Bank Module (PBM) validation failure at the structural or control level will cause the offending CE to be excluded from clearing and settlement. Any items that fail validation by the PBM are marked as exceptions and excluded from the clearing and settlement session. These items will be returned to their presenting bank as return items in are turn bundle in an Acknowledgement Envelope.

When successfully imported by BACPS, the OCE items are processed. OCEs comprise bundles of transit outward items deposited at the presenting bank for payment by the issuing bank.

BACPS processes the outward transit items from the OCE and distributes them to bank-specific inward bundles for their issuing bank. These inward bundles are subsequently incorporated into a Cash Letter and encapsulated in an Inward Cheque Envelope for dispatch to the specific bank's Inward Directory on the FTP Gateway. Express items are distributed to Inward Express Bundles for the specific bank.





### **3.4: Exclusion from Clearing**

#### **1. Cheque Envelope:**

If a Cheque Envelope (CE) is fully excluded from clearing, the OCE acknowledgement will indicate the CE and all of its contents were excluded from clearing and what the reason for exclusion was. When appropriate, the Acknowledgement Envelope may contain information that indicates where in the offending Envelope processing stopped and the last record successfully processed.

#### **2. Cash Letter:**

If an entire Cash Letter is excluded from clearing, the OCE acknowledgement will indicate the Cash Letter and all of its contents were excluded from clearing and what the reason for exclusion was. When appropriate, the Acknowledgement Envelope may contain information that indicates where in the offending Cash Letter processing stopped and the last record successfully processed.

#### **3. Bundle:**

If an entire bundle is excluded from clearing, the OCE acknowledgement will indicate the bundle and all of its contents were excluded from clearing.

#### **4. Item Distribution:**

For BACPS Clearing, items are delivered to Bangladesh Automated Clearing House (BACH) in heterogeneous bundles with transit items for a number of banks in each bundle. Once the outward bundles have been processed, the items they contain are extracted and distributed to inward bundles according to their issuing bank. For high value processing, high value items are distributed to high value bundles for their issuing bank in the high value directory.



Inward bundles have the same general structure as outward bundles; however, an inward bundle must only contain cheque records for cheques drawn on the specific bank for which the bundle is destined, the issuing bank. Should an inward bundle contain a cheque for another bank, this would be invalid and should be detected as such by the issuing bank. This and other invalid conditions relating to inward bundles are to be identified and incorporated into the clearinghouse rules.

### **3.5: Generate Inward Cheque Envelopes**

Inward Bundles are consolidated for each bank and incorporated into Inward Cheque Envelopes. These Envelopes are delivered to the appropriate FTP Gateway Inward directory (Normal, High value, or Express) for the specific banks to retrieve for their inward clearing process.

#### **3.5.1: BACPS Returns**

BACPS Returns processing corresponds with the BACPS Clearing session in which the items were originally processed. Returned items must be received by the BACPS before the session end time, for the particular session. BACH will publish the number of sessions provided and the processing windows associated with each.

BACPS Returns provides for the processing of items returned by their issuing banks being unpaid for some reason. To achieve this, the following main tasks are undertaken:

- ✿ Importing of Return Cheque Envelopes (RCEs)
- ✿ Validation of RCEs

↳ RCEs that fail validation are excluded from clearing and settlement and are acknowledged with an Acknowledgement Envelope indicating the exclusion reason.



- ✿ Process the valid items received, ensuring that they have been delivered prior to (tE), session end, perform the return clearing function, and derive the resulting settlement effects.
- ✿ Validation of individual items
  - ↳ Items that fail validation are marked as exceptions and are returned to their Returning issuing bank as a Return Record with an appropriate Return Reason. Corresponding acknowledgement is provided for their issuing bank.
- ✿ Acknowledgement of the RCEs and an indication that they were received before and so were successfully returned.
- ✿ Distribute the items processed to Inward Return Bundles for delivery to their specific, original presenting banks.
- ✿ Generate Inward Return Cheque Envelopes (ICE) and distribute to the issuing banks.
- ✿ Update the BACPS Clearing settlement positions for the specific return session.
- ✿ Generation of any required reports.

### **3.6: Return Cheque Envelope (RCE)**

The Return Cheque Envelope (RCE) is generated by the issuing bank. It has the same fundamental structure and format as the OCE; however, the RCE contains only return cheques, which are on us cheques that the issuing bank is returning as unpaid to their original presenting banks.

#### **3.6.1: Return Acknowledgement**

When a Return Cheque Envelope is completely processed an acknowledgement is sent to its presenting bank. This may be a positive acknowledgement indicating that the RCE was accepted for, and included in clearing and settlement, or a negative acknowledgement indicating that there was a problem encountered in processing the RCE and that it has been excluded from the



clearing and settlement session. For example: if the return was delayed beyond the session end for the specific session. Acknowledgement is done using an Acknowledgement Envelope (AE).

### **3.7: Inward Clearing**

#### **✿ Inward Cheque Envelope:**

The Inward Cheque Envelope is generated by BACPS. It has the same structure and format as the Outward Return Cheque Envelope; however, the Inward Cheque Envelope is issuing bank ~~specific and only contains~~ Cheque Detail Records for

#### **➤ Inward Return Cheque Envelope:**

The Inward Return Cheque Envelope is generated by BACPS. It has the same structure and format as the Outward Return Cheque Envelope; however, the Inward Return Cheque Envelope is presenting bank and only contains Cheque Detail Records for the bank that originally presented the items being returned.





# **CHAPTER: 04**

## **CLEARING TRANSACTION**



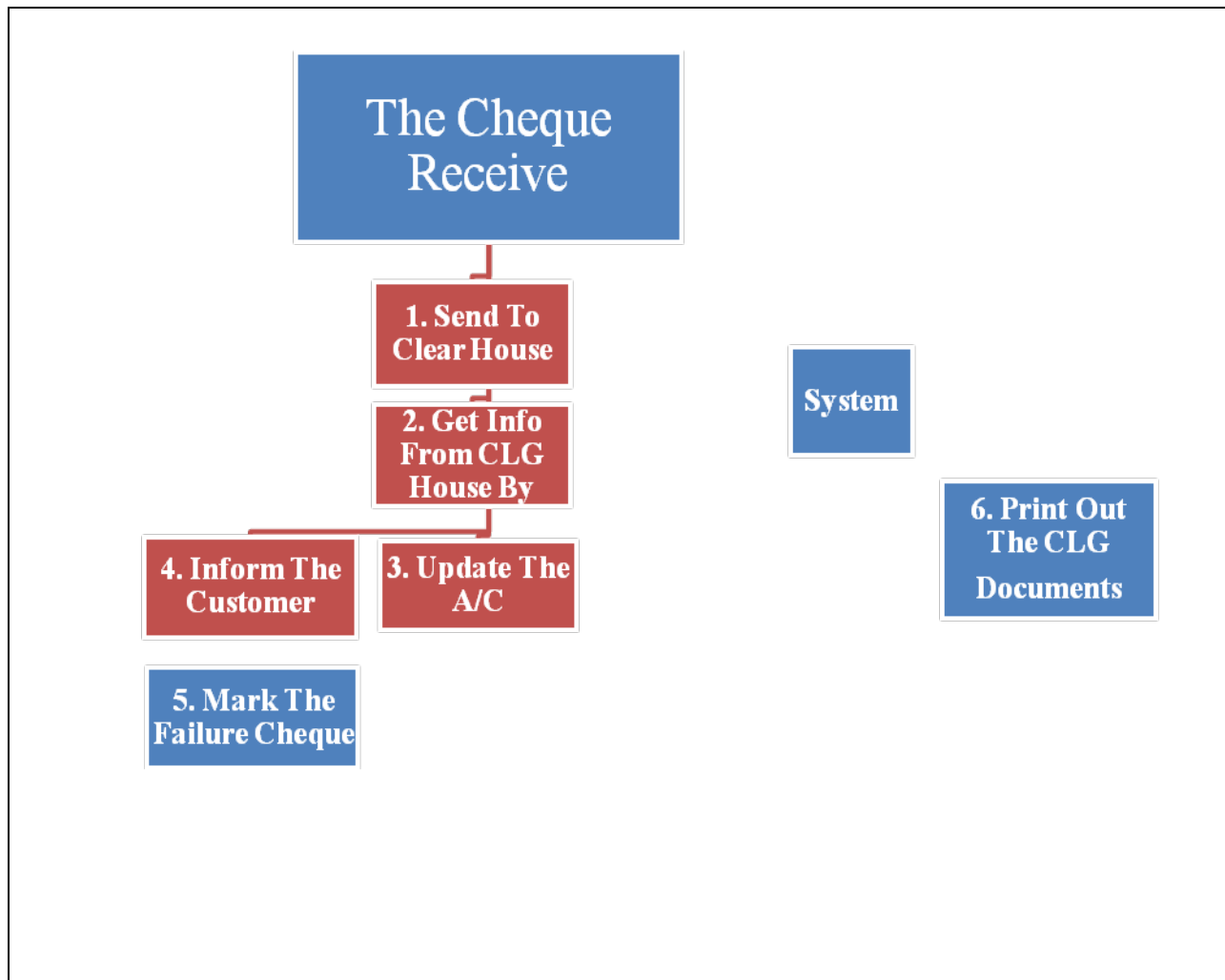
**Chapter 4:**

**4.1: Clearing Transaction**

**4.1.1: Outward Transaction**

The officer gives entry of the cheque in the software that come from other bank in the name of this bank customer. At the end of day all this cheque sends to clear house. In the next morning the officer make phone call to the principal branch of the bank to know whether the cheques are passing or not.

**Flow Diagram of this transaction is given below.**



**Fig: Clearing Outward**

### **Process 1: Send to Clear House**

The customers give their cheque of other bank to collect money to their account. These cheques are sent to clearing house from where those cheques are distributed for collection to the required bank.

### **Process 2: Get Information From Clear House**

The next day of sending cheque, the officer make a phone call to know about their cheques. The clearing house give information of the number of cheque is accepted and the number of cheque is return. If the cheque is return then they give reason of return the cheque.

### **Process 3: Update the Account**

If the cheque is accepted then the officer gives entry in that customer's account number in the software. After updating the account, customer can withdraw from his/her account.

### **Process 4: Inform the customer**

If the cheque is return, the bank informed customer the reason of returning the cheque. The customer can cancel the cheque or request the bank to send again to the clear house.

### **Process 5: Mark the Failure Cheque**

The officer marks the failure cheque in the software. As a result only thicketed cheque is stored in the software. So that no wrong amount is transferred to any account. To update this transaction the user name and password is required by the software.

### **Process 6: Print Out the Document**

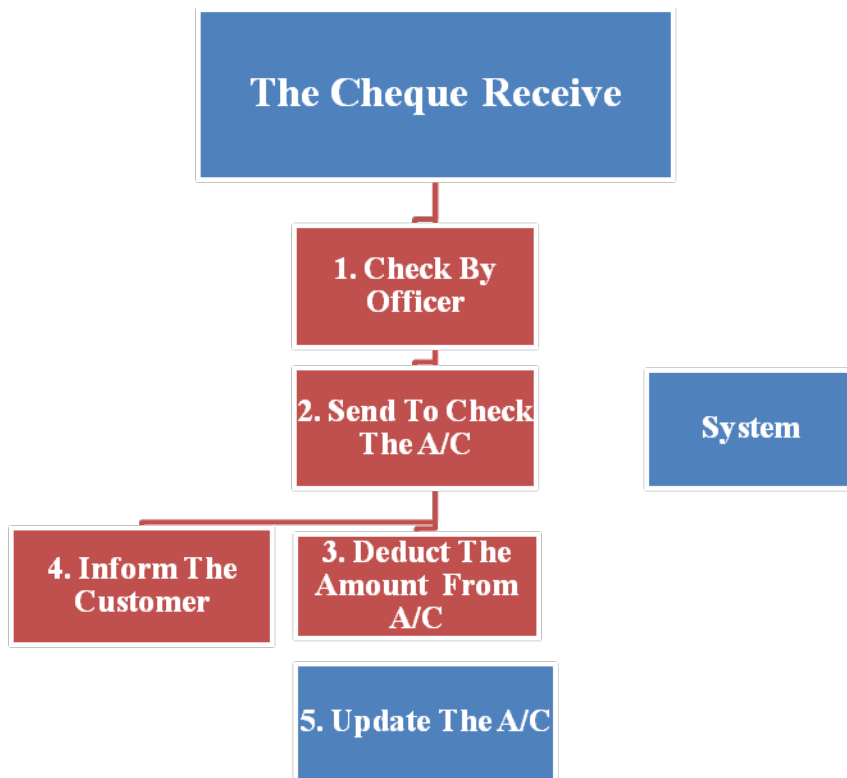
The officer takes the print documents from the software to inform the customer.



**4.1.2: Inward Transaction:**

The accounts officer checks all the incoming cheques from software by account number. If the requested amount and other documents are correct then the officer give posting in software of that cheque, otherwise dishonor the cheque.

**Flow Diagram of this transaction is given below:**



**Fig: Clearing Inward**





### **Process 1: Checked by Officer**

The inward cheque is checked by second officer. The officer checked that the signature, the date and the amount are correctly written in the cheque. Then it's ends to accounts officer to give entry in the software.

### **Process 2: Check the Account**

In this process, the officer's check the account number and name is valid or not from the software. The officer also checks the amount in word and in digit is same or not and current balance of the account.

### **Process 3: Deduct the Amount**

If everything of the cheque is correct then the accounting officer gives the entry in the software. This amount is debited from the accounts balance.

### **Process 4: Inform the Customer**

If the cheque is return then the bank inform to customer by making a phone call. The phone number is stored in the software.

### **Process 5: Update the Account**

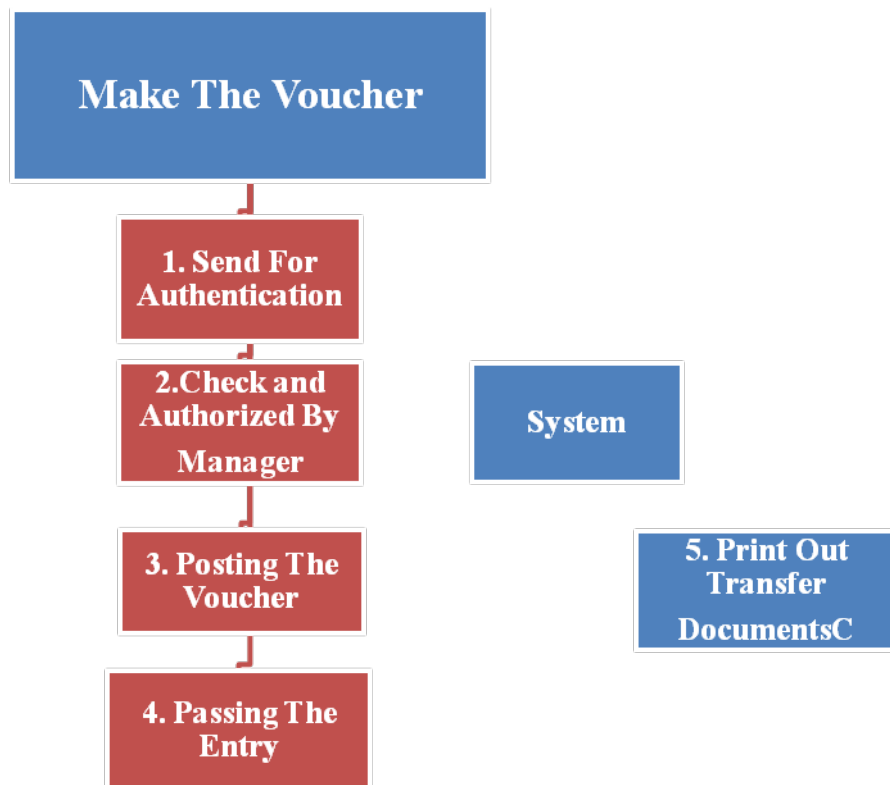
If the cheque is accepted then the officer gives entry in that customer's account number in the software. The new balance is stored in the software. For inward clearing, in current system the bank make a phone call to their valued customer incase of dishonor their cheque. But the problem is some time their phone not available at that moment. During the posting of cheque there should be a mail option which contains the mail address of each valued customer against their account number. When the accounts officer sees any chance to dishonor the cheque, s/he just presses the mail button to inform the customer timely. As a result the customer will able to give solution just in time.



### 4.1.3: Transfer Transaction

In this section any type of general banking is occurred. The primary dataflow of all this transaction is same.

**Flow Diagram is given below:**



**Fig: Clearing Inward**



## **4.2: Issuing Cheque Book**

There are three types of cheque book in JBL those are:

- ✿ Ten leaves cheque book is used only for savings account.
- ✿ Twenty five leaves cheque book is used for current account.
- ✿ Fifty leaves cheque book is used for current account but this is provided those depositors who are loyal customer or whose transactions have done randomly.

## **4.3: Cheque book issue to a new account holder**

New account holder has to fill up an application form which is provided by JBL. After verifying depositor signature the authorized officer put branch seal and put his/ her signature than date, name of the account holder, account number, cheque number and recorded in to register book. When all this function is successfully completed the client gets his cheque book and put his signature on the register book.

## **4.4: Cheque book issue to an existing account holder**

When an existing deposit holder wants to withdraw a new cheque book then should be give a requisition slip to the bank which he get from previous cheque book then authorized officer verifying deposit holder signature. After verifying signature authorized officer put branch seal and put his/ her signature than date, name of the accounts holder, account number, cheque number and recorded in to register book then client gets his cheque book and put his signature on the register book.

## **4.5 In the case of lost cheque book**

It has been observed that when a cheque book has been lost by account holder, then account holder must have filled an indemnity bond which has been authorized by introducer.





# CHAPTER: 05

## CHEQUE CLEARING



## Chapter 5:

### 5.1: Cheque Clearing

The scheduled banks clear the cheques drawn upon one another through the clearing house. This is an arrangement by the central bank where every day the representative of the member banks gather to clear the cheques. The place where they meet and settle their dues is called the clearing house. The clearing house sits for two times a working day. The members submit the claimable cheques in the representative desks of the banks and vice –versa. Consequently the debit and credit entries are given. At the end, the debit summation and the credit summation are calculated. Then the banks clear the balances through the cheque of the Bangladesh bank. The dishonored cheques are sorted and returned with the memo.

The main function of this section is to collect instrument on behalf of the customer through Bangladesh bank through clearing house.

#### **Outward bill Collection (OBC) & Inward bill for collection (IBC)**

Upon the receipts of the instruments this section examines the following things:

- ✱ Whether the paying bank is within the Dhaka city
- ✱ Whether the paying bank is outside of Dhaka city
- ✱ And whether the paying bank is their own branch.

#### ➤ **Outward bills for collection (OBC):**

Collection of bills, which are beyond the clearing range, is called collected through OBC mechanism.

#### ➤ **Inward bills for collection (IBC):**

Collection of bills which Jamuna bank does as an agent is called collection through IBC mechanism.



## 5.2: Dishonored cheque:

The cheque is dishonored Jamuna Bank sends a memorandum to the customer stating the reason in the following way:

Code	Reason	Re-presentable (R) Non re-presentable (N)
01	Insufficient fund	R
02	Amount in figure and word differs	N
03	Stale Cheque	N
04	Post dated cheque	R
05	Drawers signature differs	N
06	Payment stopped by drawer	N
07	Item represented too often	N
08	Incomplete or missing endorsement	R
09	Forged endorsement	N
10	Material alteration – payee name	N
11	Material alteration amount	N
12	Material alteration date	N
13	Material alteration – multiple fields	N
14	Forged or unauthorized signature	N
15	Missing signature	R
16	Missing corporate stamp	R
17	Incorrect amount	R
18	Item sent to the wrong bank	R
19	Image does not meet usability standards	R
20	Piggyback image	R
21	IQA failure	R
22	Account unavailable (closed, frozen, invalid etc)	N
23	Present with the physical document	R
24	Item missing advice	R
25	Incorrect Payee	N
26	High value item presented to an ineligible branch	N
27	Duplicate item – previously paid	N



### **5.3: Rules for passing cheque**

In order to enable the branches to facilitate their day to day transaction smoothly/ efficiently/ accurately, the following schedules of power for passing of cheque/ instrument signature of vouchers shall come into force with immediate effect.

An authorized officer shall pass cheque for less than taka 100000 singly after proper supervision in computer print out.

Cheque for taka 100000 and above but below taka 500000 shall be passed jointly by any two authorized officer after proper supervision in computer print out by any officer. He will however also ensure that no factitious credit in the account as being posted on the day referring credit vouchers of the day.

Cheque for taka 500000 and above shall be passed under joint signature of two officers one of whom must be manager of the branch. The procedures regarding supervision of cheque as at (2) above must however be followed.

All suspense account debit vouchers sundry deposit vouchers, credit account debit voucher, expenditures account vouchers must be signed by the incumbent in charge of the branch with any other authorized officer. At the close of business of the day or transactions (both debit and credit) shall be checked by referring to computer printout and relative cheque vouchers.

Apart from the above it will also be ensured that the total amount of debit and credit totaling to current account, savings, Short Term Deposit (STD), and term deposit corresponds with the total of cash receipt/ payments, transfer clearing (both outward and inward).





# CHAPTER: 06

## **FINDINGS, RECOMMENDATIONS & CONCLUSION**





## Chapter 6:

### 6.1: Findings of the Study

- ❖ The Bangladesh Automated Clearing House (BACH) activities are performed by the division of JBL effectively and efficiently.
- ❖ The instruments that are used for clearing cheque are not properly maintained by the bank.
- ❖ JBL receives on an average 1700 to 1800 cheques per day which are drawn by individual clients.
- ❖ Number of Cheque clearing desk is only four which is insufficient to clear 1700 to 1800 cheques per day.
- ❖ Insufficient number of officers especially in the clearing Division which hampers the cheque clearing proces in time.
- ❖ The entire bank is not fully computerized.
- ❖ Bank prepares supplementary & advice of its Cheque clearing policy for their as per the rules of Bangladesh Bank.
- ❖ Bangladesh Bank provides some cheuqe clearing time through which RV cheques are drawn on Sunday and these cheques will be cleared on Monday & that HV cheques are drawn on Sunday and these cheques will be cleared on Tuesday.
- ❖ Sometimes Bangladesh Bank server doesn't work properly. Which cheque clearing activities are not managed timely..



## 6.2: Recommendations

- ✿ Jumauna Bank Limited (JBL) should regularly maintain its cheque clearing instrument to ensure smooth operation of cheque clearing activities.
- ✿ They should concentrate to increase cheque clearing desk to provide better services.
- ✿ If the entire banking system is fully computerized then it would be possible for them to provide better services.
- ✿ Bangladesh Bank should concentrate maintain its server properly to function effectively.



### **6.3 : Conclusion**

The perspective of modern commercial banking is the extension of the business. The rewards are modest; the penalties for bad looking are enormous, commercial banks are the greatest monetary institutions, which can play a significant role in the welfare of society and country more than any other institutions. Any kinds of banks are most important in the field of clearing system. This sector is only related to digital system. The features of this flora software are sufficient for the banking purpose without some lacking and limitations. Some specialists suggest some new features to develop the software. These features will make the software more efficient and effective for the bank.



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