Banking Review Series 2022

A Compilation of the Review of Banking Activities for the Year 2021

Issue- 01

Published by
Bangladesh Institute of Bank Management
in cooperation with
BRAC Bank Limited

Banking Review Series-2022

Keynote Paper on Review Workshop of BIBM
Issue No. 01

Regulatory Reporting Requirements for Banks in Bangladesh

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Regulatory Reporting Requirements for Banks in Bangladesh

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Published : July 2023

Forewords

The findings of the review workshop titled "Regulatory Reporting Requirements for Banks in Bangladesh" are presented as part of the ongoing dissemination of BIBM research outputs. The research was presented in an online session held on the Zoom platform on 14 September, 2022. Regulatory reports help regulators early identification of the risks and concerns that might affect safety and soundness of banks and undertake timely corrective actions. Regulatory and financial reports prepared and submitted or disseminated in response to the regulatory requirements are also useful to the shareholders, depositors, and other stakeholders of the banks and financial institutions.

To achieve the goals of the study, both primary and secondary data were gathered. Secondary information was collected from a variety of sources (journal articles, reports etc.) pertaining to regulatory reporting. Based on the survey and questionnaire data, the review study puts forward observations and recommendations for streamlining the regulatory reporting practices by banks in Bangladesh. It brings me great pleasure to offer this valuable resource of academic insights to bank and financial institution practitioners, regulatory agencies, policymakers, academics, and general readers on behalf of BIBM. I think that this review workshop will be a useful resource for policymakers in banking operations. We welcome feedback from our valued readers on this topic, as it will undoubtedly assist us in improving our research operations in the next years.

Md. Akhtaruzzaman, Ph.D.
Director General, BIBM

Acknowledgment

The review workshop titled “Regulatory Reporting Requirements for Banks in Bangladesh” comes to light with the immense support from many persons, especially from the executives of different banks to explore the concepts, status and practices of sales purchase contract of banks in Bangladesh. The study has identified issues or challenges of regulatory reporting and suggested measures. We would like to extend our gratitude to Dr. Md. Akhtaruzzaman, Honorable Director General of BIBM, for his valuable advice, observations and thoughts to progress our research work. We are also thankful to Dr. Md. Shahid Ullah, Associate Professor and Associate Editor for his Valuable Comments.

The research team is indebted to the chief guest, panelists and the participants of the workshop for their valuable comments that immensely helped us to improve the quality of the paper. We are also very grateful training wing of BIBM for its support to complete the publication process. Finally, we would like to thank all of those who extended their support in this research work.

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List of Abbreviation

AD	:	Authorized Dealer
BIS	:	Bank for International Settlement
ADR	:	Alternative Dispute Resolution
BB	:	Bangladesh Bank
BOP	:	Balance of Payment
CAMLCO	:	Chief Anti Money Laundering Compliance Officer
DCAMLCO	:	Deputy Anti Money Laundering Compliance Officer
FCA	:	Financial Conduct Authority
DRR	:	Digital Regulatory Reporting
DCG	:	Data Collection Gateway
ESG	:	Environmental, Social, and Governance
NBR	:	National Board of Revenue
EBA	:	European Banking Authority
EPB	:	Export Promotion Bureau
BSEC	:	Bangladesh Securities and Exchange Commission
ECISD	:	European Centralized Infrastructure for Supervisory Data
ACD	:	Agricultural Credit Department
BRPD	:	Banking Regulation and Policy Department
CIB	:	Credit Information Bureau
DOS	:	Department of off-site supervision
HTM	:	Held to Maturity
FID	:	Financial Inclusion Department
SFD	:	Sustainable Finance Department
FEOD	:	Foreign Exchange Operation Department
FEPD	:	Foreign Exchange Policy Department
SMESPD	:	SME and Special Programs Department
FSD	:	Financial Stability Department
FEID	:	Foreign Exchange Investment Department
DEDO	:	Duty Exemption and Drawback Office
ASYCUDA	:	Automated Customs Data
CTR	:	Cash Transaction Reports
ITP	:	Independent Testing Procedure
MLPA	:	Money Laundering Prevention Act
STR	:	Suspicious Transaction Reporting

SAR	:	Suspicious Activity Reports
DMD	:	Debt Management Department
DBI	:	Department of Banking Inspection
FRTMD	:	Forex Reserve & Treasury Management Department
OBU	:	Offshore Banking Unit
OBO	:	Offshore Banking Operations
FICSD		Financial Integrity & Customer Services Department
CNF		Clearing and Forwarding Agent
BFIU	:	Bangladesh Financial Intelligence Unit
RIT		Rationalized Input Data
PEPZ		Private EPZ
LCAF		Letter of Credit Authorization Form
BIBM	:	Bangladesh Institute of Bank Management
NITA	:	Documents against Acceptance
IMP	:	Documents against Payment
EPZ	:	Export Processing Zone
EXP	:	Export Form
FCBs	:	Foreign Commercial Banks
FGD	:	Focus Group Discussion
GFET	:	Guidelines for Foreign Exchange Transactions
CCC	:	Central Compliance Committee
LC	:	Letter of Credit
MTBL	:	Mutual Trust Bank Ltd
PCBs	:	Private Commercial Banks
SCBs	:	State Owned Commercial Banks

Executive Summary

Reported information is crucial market data in the process of formulation of the monetary and credit policies by the regulators and central banks. Compliance and regulatory reporting requirements have direct associations with the financial stability, market integrity, and trust issues of the banks and financial institutions. Well-chosen reporting requirements help banks and the regulators understand true risk exposures of banks and thus help undertake desired measures. With the changing regulatory requirements, expectations on the part of regulators increased remarkably that sometimes may not be easy to attain. Timeliness and accuracy of data in the given reporting formats are among the core requirements for efficient and effective regulatory reporting requirements. The Covid-19 pandemic reinforced the importance of flexible regulatory data framework in the context of the limitation to the on-sight supervisions.

Bangladesh Bank is the monetary policy authority and banking sector regulator as well. Alike other active central banks, it has been engaged in developing and streamlining its compliance and regulatory reporting requirements for the banks and financial institutions over the years. The reported data to the Bangladesh Bank (BB) are important inputs in formulating policy and strategic documents, conducting monitoring and supervision, identifying and addressing problems, preparing balance of payment (BOP) statements, and undertaking research activities.

In this context, specific objectives of the review study are: one, to capture the changing trends and challenges associated with regulatory reporting requirements for banks in the global context; two, to sketch regulatory reporting requirements for banks in Bangladesh with the changes following early 2021; and three, to identify challenges associated with regulatory reporting practices and put forward corrective measures.

To achieve the goals of the study, both primary and secondary data were gathered. Secondary information was collected from a variety of sources (journal articles, reports etc.) pertaining to regulatory reporting. A questionnaire survey was undertaken in the departments of credit, trade services, finance and accounting, treasury, risk management, and the offices of the CAMLCO/DCAMLCO of banks. In light of data asymmetry, almost all banks (55 banks) from various categories were included in the study through questionnaire survey and in person consultation with the related persons. The study team conducted perception survey with selected departments of the Bangladesh Bank.

Based on the survey and questionnaire data, the review study puts forward the following key observations and recommendations for streamlining the regulatory reporting practices by banks in Bangladesh.

One, As the monetary policy authority and banking sector regulator, the central bank of Bangladesh needs to guide banks regarding the installation of the reporting governance model with accountability and incentive structure, and performance measurement criteria. Formal governance framework for regulatory reporting is directly associated with the management of compliance risks in banking services that became probably the most critical risk in the banking and financial industry mainly following the global financial and economic crisis of the 2007-09. Regulatory reporting should be more of a principle-based approach with less compliance-based focus.

Two, Investment and resource allocation in data collection, compilation, report preparation, and submission to the regulatory authority should be executed under effective internal governance with controlled environment. This is essential for ensuring accuracy, data consistency, and timelines challenges of regulatory reporting. A forward-looking bank must allocate significant emphasis to the management of compliance risks and the associated regulatory reporting arrangement. Financial and regulatory data collected as part of the regulatory reporting should be analyzed by the capable group of bankers to understand their own strength and weakness and use these as crucial inputs for decision making.

Three, Increasing trends of compliance requirements and regulatory reporting requirements are burdensome and have notable cost implications. It has been affecting profitability of the banking industries throughout the globe, however, these cannot be bypassed or ignored for the safety and soundness of the banking operation. The burden of regulatory reporting may be minimized by handling data duplication and data redundancy in the banking industry of the country. Greater inter-departmental coordination in the central bank would be an important force in minimizing the challenge. Moreover, banks may be treated differently in terms of their size, operational scope, and risk-shouldering services.

Four, regulatory control, compliance framework and regulatory reporting requirements would vary in different countries considering their ‘country risks’ associated with their cross-border trade and financial services. Country risk issues in trade facilitation and trade-based money laundering scenarios are generally not same in developed and developing world. Considering the greater risks in developing countries like Bangladesh, compliance and regulatory reporting issues should get reasonably high attention from policymakers and bank management in the process of facilitation of trade services and international banking.

Five, Regulatory reporting along with Compliance and regulatory issues should be treated as a major strategic issues to the bank leadership though in most instances this is considered a sideline activity with insufficient human resources, and inadequate skillset. The situation changed remarkably in the developed world where banks are forced to allocate adequate resources to install effective compliance and regulatory reporting framework, however, generally, this is not the case in most developing countries.. Top management, board members of banks should be brought under awareness programs to attain the above goal.

Six, Efficient regulatory reporting framework is a multi-stakeholder's approach. Coordination amongst the key stakeholders is essential for greater harmonization and standardization of data, and the central bank of the country should give significant importance to ensure comparable regulatory and financial report across the banks. Compliance and regulatory issues should be discussed amongst the central bank and the banking communities in a formal setup on a regular basis. In this connection Association of Bankers Bangladesh (ABB) and Bangladesh Association of Banks (BAB) should come up with designated roles.

Seven, Use of appropriate technology for installing automated arrangement for regulatory reporting seems to be the ultimate solution. Banks have no option but to invest in RegTech. Alike the experimentation in developed and developing countries, the central bank of the country may think of undertaking experimentation for installing an Input Model of regulatory reporting in the context of Bangladesh. A cost-sharing approach between the central bank and commercial banks of Bangladesh may be considered for the execution of the technology-driven framework in near future. The initiative is a necessity for ensuring data accuracy, maintaining timeliness, ensuring validation, and ultimately moving to the ultimate future of real-time regulatory reporting framework.

Regulatory Reporting Requirements for Banks in Bangladesh

1. Introduction

Regulatory reporting demonstrates compliance with the regulatory provisions through the submission of data, which is a crucial and critical functional area that became increasingly important to the bank and financial sector regulators across the globe to ensure efficient and effective supervision of the banks and financial institutions. Efficient framework for regulatory reporting is associated with the sound health of the banking sector that heavily relies on the funds offered by the small depositors. Being responsible to take care of the interests of the depositors the banking sector regulators or central banks consistently pursue streamlining compliances that are largely realized and ascertained through regulatory reporting requirements. Regulatory reports help regulators early identification of the risks and concerns that might affect safety and soundness of banks and undertake timely corrective actions. Regulatory and financial reports prepared and submitted or disseminated in response to the regulatory requirements are also useful to the shareholders, depositors, and other stakeholders of the banks and financial institutions. Reported information is crucial market data in the process of formulation of the monetary and credit policies by the central bank and relevant regulators. Compliance and regulatory reporting requirements have direct associations with the financial stability, market integrity, and trust issues of the banks and financial institutions. Well-chosen reporting requirements help banks and the regulators understand true risk exposures of banks and thus help undertake desired measures (Omar et al., 2017).

Banking crises over the years enthused reshaping regulatory compliance and the associated reporting requirements. Practically, prudential regulations associated with capital and liquidity management, and credit risks related to complex derivatives and other engineered banking and financial products came under stringent supervisory and regulatory reporting requirements. Trends of enriching product basket with new and innovative products, and emergence of new financial services (like Islamic Banking, etc.) generated grounds for the enactment of new laws, and instalment of the associated new and differential regulatory compliance and reporting frameworks. Growing trends of financial crimes and newer risks connected with upgraded technology adoption in the banking sector are adding to the fresher compliance and regulatory reporting requirements. Growing acceptability and popularity of sustainable and shadow banking activities became another notable avenue to form tailor-made compliance and reporting requirement to draw optimum benefits.

With the changing regulatory requirements, expectations on the part of regulators increased remarkably that sometimes may not be easy to attain. *Timeliness and accuracy of data in the given reporting formats are among the core requirements for efficient and effective regulatory reporting requirements*. The Covid-19 pandemic reinforced the importance of flexible regulatory data framework in the context of the limitation to the on-sight supervisions (BIS, 2020). With the growing compliance and regulatory requirement, it became tough for the banks and financial institution to come up to the level of expectations of the regulators. This is particularly true for the banks and financial institutions that are featured with legacy systems and limited investable resources to bring major transformation in the current operating model of regulatory reporting. The situation is challenging in the context of developing countries, especially when most banking industries throughout the globe are still in the mid of their business transformation and technology adoption on the way to cope with the new normal and ongoing global unstable macroeconomic environment. However, the changing scenario did not dampen regulatory expectations. *Thus, regulatory reporting is not a matter to be handled by a department in a bank and financial institution, rather it is a strategic issue to be handled as a systemic necessity and concern* (Infosys, 2018).

Dependence on manual data collection, processing, and reporting arrangement became is well-recognized challenge of today's regulatory reporting arrangement on the part of the banks and financial institutions mainly in developing countries. Data inconsistency, inaccuracies, correction of errors, and absence of data validation arrangements are not uncommon.[1] In the context of the traditional manual approaches of regulatory reporting and increasing regulatory requirement, investment in regulatory technology or Regtech on the part of banks and financial institution became inevitable today. The necessity of automation is not only associated with meeting greater compliance requirements efficiently but rather related to internal control and transparency concerns of banks and financial institutions (Delbaere and Kluwer, 2019).

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[1]https://www.pwc.com/us/en/industries/financial-services/regulatory-services/regulatory-reporting.html

Bangladesh Bank is the monetary policy authority and banking sector regulator as well. Alike other active central banks, it has been engaged in developing and streamlining its compliance and regulatory reporting requirements for the banks and financial institutions over the years. The reported data to the Bangladesh Bank (BB) are important inputs in formulating policy and strategic documents, conducting monitoring and supervision, identifying and addressing problems, preparing balance of payment (BOP) statements, and undertaking research activities. These are also essential information for the key public and private sector stakeholders of the financial sector. This review effort is an attempt to capture data on the regulatory reporting requirement and arrangement in Bangladesh for analyses and putting forward observations and suggestions for streamlining through undertaking measures by the central bank and the banking industry of the country. The review is also expected to identify further research area to explore or investigate.

In this context, specific objectives of the review study are: ***one,*** to capture the changing trends and challenges associated with regulatory reporting requirements for banks in the global context; ***two,*** to sketch regulatory reporting requirements for banks in Bangladesh with the changes following early 2021; and ***three,*** to identify challenges associated with regulatory reporting practices and put forward corrective measures.

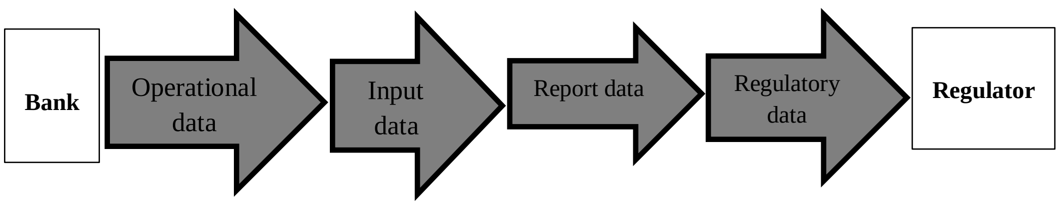
To achieve the goals of the study, both primary and secondary data were gathered. Secondary information was collected from a variety of sources (journal articles, reports etc.) pertaining to regulatory reporting. A questionnaire (Appendix-1) survey was undertaken in the departments of credit, trade services, finance and accounting, treasury, risk management, and the offices of the CAMLCO/DCAMLCO of banks. In light of data asymmetry, almost all banks (55 banks) from various categories were included in the study through questionnaire survey and in person consultation with the related persons (Appendix-2). The study team conducted perception survey with selected departments of the Bangladesh Bank (Appendix-3).

The review report is prepared for the review workshop participated by expert practitioners and bank executives. The report has been finalized after accommodating the comments of the participants and experts in the banking sector. The report has been organized into six sections. After an introductory section with the background, objectives, and methodological issues, section-2 deals with the regulatory reporting requirements and trends in a global context. Regulatory reporting requirements by banks and the associated compliance requirements are discussed in section-3. Section-4 deals with the challenges associated with regulatory reporting practices by commercial banks in Bangladesh. The central bank's perceptions are presented in section-5. And, finally, section-6 puts forward some major observations and a few recommendations.

2. Trends and Challenges of Regulatory Reporting Requirements and Efficiency Efforts in the Global Context

Despite variations, key points in the regulatory reporting process are common across institutions (Figure-2.1). Banks collect data from their financing operations, and operational data are mapped into input data, and then the data are transformed into report data ultimately to transmit to the regulatory authority (Figure-2.1).

Figure-2.1: Regulatory Reporting Process



Note: based on BIS, 2020

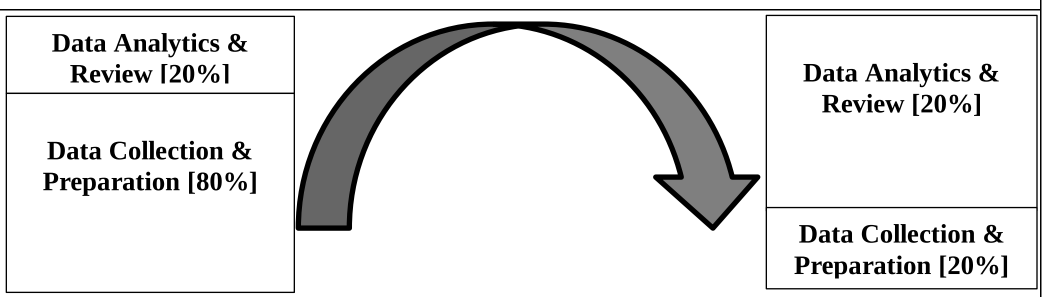
2.1 Changing Trends and Challenges of Regulatory Reporting

The volume and requirements of regulatory reporting increased substantially over the years. This is true both in developing and developed countries. According to an FCA (2018) report, the reporting requirements are increasing rapidly, and every year the Financial Conduct Authority (FCA) receives over 5 lac planned regulatory reports from financial institutions, and also several additional ad hoc reports. Practically, experiences of banking crises caused increased burden of compliance on the reporting banks substantially. Banks and financial institutions commonly found regulatory reporting more complex and time-consuming. Alongside regular reports, several ad-hoc data requirements have also grown. Accommodating the changed requirements of the regulatory reports requires extensive efforts to automate (Infosys, 2018).

Data quality, accuracy, validation, consistency, and timeliness issues received greater attention in the regulatory and compliance requirements of the regulatory authorities. These issues are crucial aspects of compliance with the regulatory requirements under Basel Framework (Rattaggi, 2017). To ensure an efficient framework of regulatory requirements, reports are expected to be relevant, understandable and comparable (Nouy, 2014). Ensuring transparency and standardization is essential to help ensure comparability and efficient regulatory supervision (EY, 2021). Inconsistent and inaccurate data affect regulators' ability to supervise and monitor banks effectively and efficiently (BIS, 2020).

Existing data collection and analyses framework by banks are found to be faulty. Collection of financial data by banks are crucial resources to draw conclusion, make predictions, and identify future paths through informed decision, and thus most time should be allowed for data analytics not for data collection and preparation or placing to the reporting format. According to Infosys (2018), banks and financial institutions generally allocate 80% time for data gathering with their inefficient data collection and preparation system, and remaining 20% for data analytics and review that should ideally be reversed (figure.2.2).

Figure-2.2: Current and Expected Time Allocation for Data Management



Banks and financial institutions are confronting challenges of human resources to meet excessive reporting requirements, data overlapping and redundant data, and challenges of adopting appropriate technology (FCA, 2021). Because of these changes and trends, cost of regulatory reporting is increasing rapidly. According to a European Commission Report the cost of changing regulatory reports is around 1 percent of the total operating cost for a bank (noted in FCA, 2021). Table-2.1 ranks the major challenges of regulatory reporting in the global context based on a survey of the major banks and financial institutions.

Table 2.1: Ranks of Regulatory Reporting Requirement Challenges			
Rank	**Challenges**	**Rank**	**Challenges**
1	Excessive Requirements	8	Lack of Technical Guidance
2	Lack of Adequate Human Resources	9	Inconsistent Requirements
3	Absence of Appropriate Technology	10	Insufficient Level of Automation
4	Unclear of Vague Requirements	11	Lack of Common Financial Language
5	Redundant Requirements	12	Insufficient use of International Standards
6	Too Frequent Requirement Amendments	13	Need to Report to too many different entities
7	Overlapping Requirements		
Note: based on the Survey by Bank of England and FCA (2021) DRR Assessment Report.			

Growing sustainability reporting is adding up to the burden of regulatory reporting on the part of banks and financial institutions. *Environmental, Social, and Governance (ESG) reporting needs special capacity and skills and thus investments are needed. Not that all banks have the capacity to achieve that landmark. A report by Avenda and Afma (April 2022) identifies that only half (53%) of the global banks are ready for regulatory ESG reporting in the following six months, and 1 of the 5 global banks is still unclear about the ESG requirements. Expansion of Islamic or Shariah-based banking is also adding to the regulatory reporting of the banking and financial industry.* In several instances, conventional banks are allowed to offer Islamic banking services through separate branches, windows, or subsidiaries, and alongside regular reporting, Islamic banking services are expected to submit additional data for certain additional compliance requirements (BIS, 2018).

2.2 Efforts for Efficient Regulatory Reporting

Considering the complexity, it is time for the bank leadership to create an automated integrated platform that is scalable and featured with managing and controlling data, and accommodating transformation and adopting newer technology (Infosys, 2018). According to Buckley et al. (2019), the abundance of the required reports trigged a 'RegTech Revolution' throughout the globe in the space of regulatory reporting and compliance. Relying on RegTech innovation, in several instances' regulators and banks/financial institutions started investing to streamline regulatory reporting and handling the associated challenges (Boxes-2.1, 2.2, 2.3, 2.4, 2.5).

Box-2.1: FCA's Integrated Digital Regulatory Reporting Project

Initiated in 2018 Digital Regulatory Reporting or DRR is an integrated approach of two regulators (Financial Conduct Authority and Bank of England) of United Kingdom with the collaboration of Barclays, HSBC, Lloyds, Credit Suisse, Nationwide, Natwest, and Santander to improve efficiency and quality of regulatory reporting by adopting appropriate technology. Under the two pilot phases of the project, several approaches and technologies are being explored to make easier the process of regulatory reporting requirements for the reporting banks/financial institutions.

Note: Based on FCA and Bank of England Assessment Report, 2020.

Box-2.2: Integrated Data Collection and Analyses Platforms of MAS and EBA

Data Collection Gateway (DCG) is a notable initiative of the Monetary Authority of Singapore (MAS) that is an IT based platform that allows collection, validation, analyses, and visualization of data not be separate rather by an integrated solution. European Centralized Infrastructure for Supervisory Data (EUCLID) is a similar platform of the European Banking Authority (EBA) to collect and analyses data from the competent authorities of the European Economic Area on all banks and credit institutions.

Note: Based on BIS, 2020; and EBA, 2020.

Box-2.3: Central Bank's Pilot API for Handling Data Inconsistency and Double Reporting

Central Bank of the Philippines (Bangko Sentral ng Pilipines or BSP) piloted an Application Programming Interface (API) for data collection involving several commercial banks of the country during 2018 and 2019. Started with the changing data format BSP targets integrating regulatory reporting framework into single data package handling the challenges of consistency and double reporting.

Note: Based on Bangko Sentral ng Pilipines, 2018; and BIS, 2020.

Box-2.4: Experimenting large Modernization Project for Regulatory Reporting by APRA

Australian Prudential Regulation Authority (APRA) is engaged in developing a technology driven large-scale modernization project called 'APRA Connect' for establishing whole data process covering enterprise data warehouse, business intelligence tools, and data sharing capabilities. The platform targets data aggregation, transformation, and data validation upon receipts of the reports. It is expected to offer flexibility in the system to accommodate newer addition.

Note: Based on BIS, 2020.

Box-2.5: Data Input Model Contributing in Europe

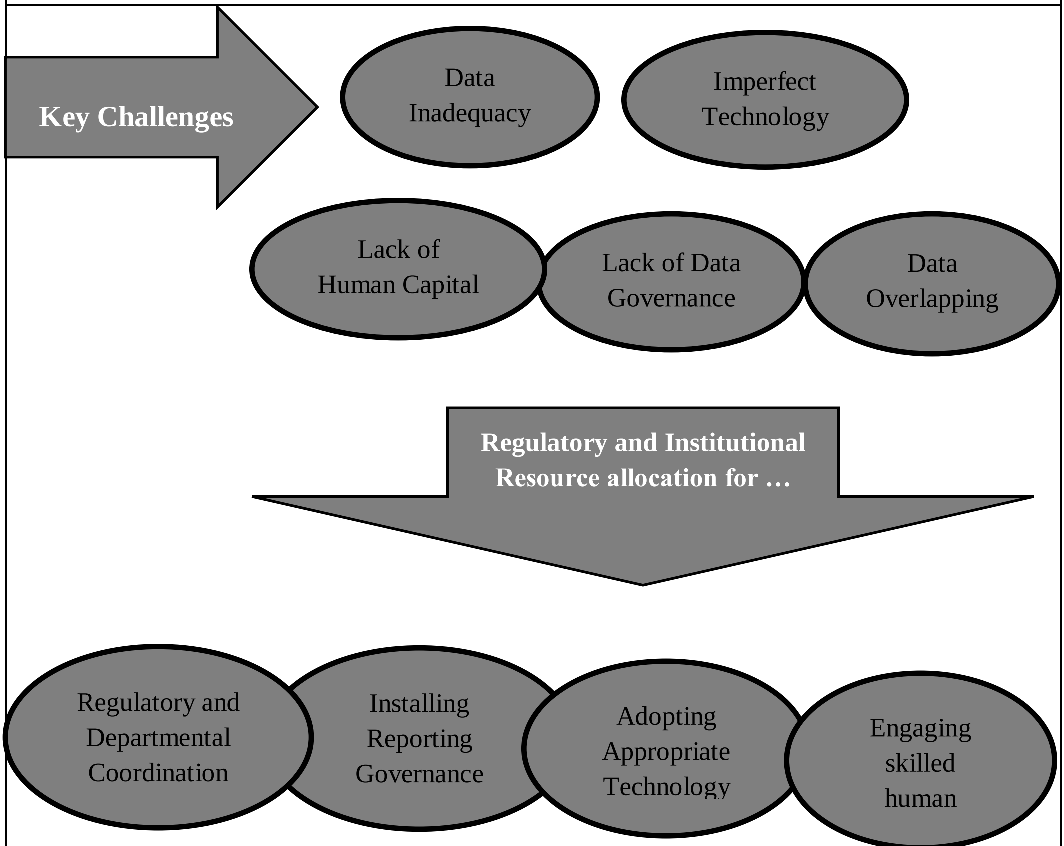
Cooperation Initiatives in several European countries started offering notable benefits in terms of ensuring quality and timely regulatory reporting. The Austrian Reporting Services (AuRep) platform is collectively owned by the regulatory and seven financial institutions. This is cost-sharing approach where seven financial institutions owned 87% of the value-chain based reporting model. This is a Data Input approach where data inputs of the banks and financial institutions are transformed into reporting data. Collaboration between financial authorities and financial institutions in Italy undertook PUMA cooperative initiative developed a data input reporting model for the country.

Note: Based on BIS, 2020; Bearing Point Institute, 2015.

2.3 Handling Compliance Requirements and Remediation Approach

Regulatory compliance and reporting need to be viewed as a natural extension of the governance duties (pwc.com). Compliance risk is the most critical banking risk today that has implications for the reporting framework. Potential non-compliance and failure of meeting regulatory requirements commonly arise from incorrect interpretation of the compliance and reporting requirements; failure to cope with the updates of the regulatory requirements; and inadequate data to meet regulatory reporting requirements. To handle such lapses, banks need periodic review of the compliance and regulatory reporting requirements by involving experts (EY, 2021). Overlapping of data reporting in same or different formats is common due to lack of coordination amongst different departments/units of a single regulatory and amongst different regulators in many developing economies. There are data governance challenges related to data availability at product, transaction, and customer level; poor, inconsistent and incomplete data set; and validation arrangement. *Especially, heavy dependence on manual methods and absence of integrated technology-driven platforms are causing major barriers to meet regulatory expectation* (Infosys, 2018). In most instances, operational arrangement in banks are hardly sufficient to come up to the level of expectations and inefficient regulatory reporting systems do not deliver to cope up with the stringent regulatory reporting timeline. Initiatives and investments by both the regulatory authority and banking industry are essential to handle the challenges of the regulatory reporting framework in the developing countries. Each and every bank needs to establish regulatory reporting governance framework to control the system of data collection and reporting function with the quality of reporting. Skilled and capable human resources should take care of the regulatory reporting functions for efficient handling of compliance and regulatory reporting risks (Figure-2.3).

Figure-2.3: Summarizing Challenges of Regulatory Reporting and Remediation Approach



Note: based on EY 2021; and Infosys, 2018.

Ton handle international inconsistency and incompatibility in regulatory reporting efforts toward more unified standardization have started in the past years, where regulators are looking to take advantage of the relevant technologies (Deloitte, 2019). The ISO 20022 reporting standard allows market participants all over the world to communicate with each other, using consistent business terminology and formatting. ISO 20022 standard may help confronting Tower of Babel[2] problem

[2] Tower of Babel problem in the financial industry due to not having homogeneous and generally agreed concepts and terms for similar business processes, objects and products; the terms used may also very within industry, within institutions, and also within departments (Butler and O'Brien, 2019).

that allows more streamlined communication among market participants and consistent business terminology (Shah, 2018).

Real-time regulatory reporting is the future of the regulatory reporting arrangement which means immediate reporting after transactions are completed. Only sophisticated technology may enable regulators and banks to identify trends and risks in real-time through the process of regulatory reporting.

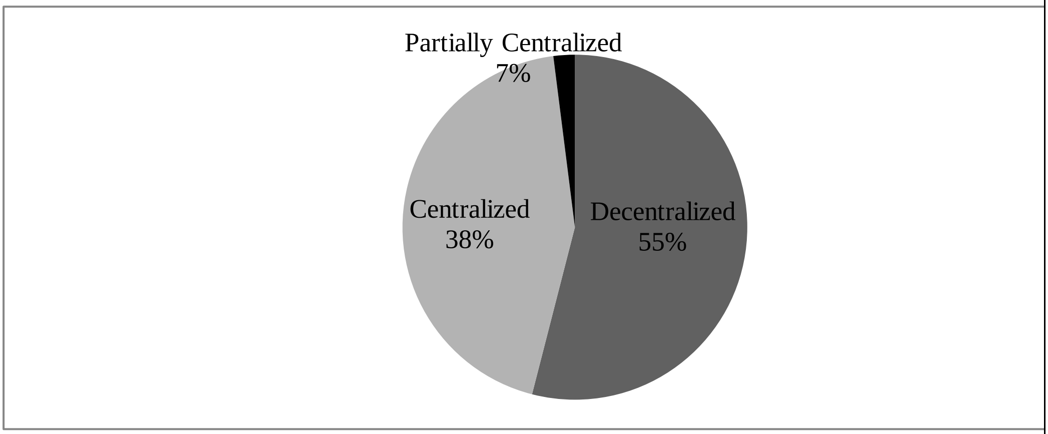
3. Regulatory Reporting Requirements and the Associated Arrangement in Banks in Bangladesh

3.1: Regulatory Reporting Arrangement in the Context of Bangladesh

Being the monetary policy authority and banking sector regulator, Bangladesh Bank (BB) requires data or report to be submitted related to the bank transactions and activities executed at head offices, regions and branch levels of banks of the country. These data are important to the central bank for effective monitoring and supervision of the banking industry, for disseminating compiled data, undertaking research publications, and for supplying to the international agencies. For instances, data on money and banking, balance of payment (BOP), exchange rates, monetary survey, foreign trade, etc. being collected, compiled, and disseminated by the Department of Statistics of BB. Regulatory reports by banks are mostly associated with credit/investment services, international trade services, general banking activities, finance and accounting-related information, treasury, risk management, money laundering and other compliance issues and provisions. There are also special reporting requirements for different departments of the central bank, and also to other government agencies like Bangladesh Securities and Exchange Commission (BSEC), National Board of Revenue (NBR), Export Promotion Bureau (EPB), etc.

Internal data collection, compilation, and transmission/submission arrangement in the banking industry vary from bank to bank. Foreign Commercial Banks (FCBs) and some Private Commercial Banks (PCBs) have centralized arrangements to pursue the job; whereas state Controlled Banks (SCBs) and several PCBs still heavily rely on decentralized regulatory reporting setups that are said to be less efficient (Figure-3.1 and Table-3.1).

Figure-3.1: Internal Reporting Arrangement of Banks



Source: Survey Data

Table-3.1: Centralized and Decentralized Internal Reporting Arrangement

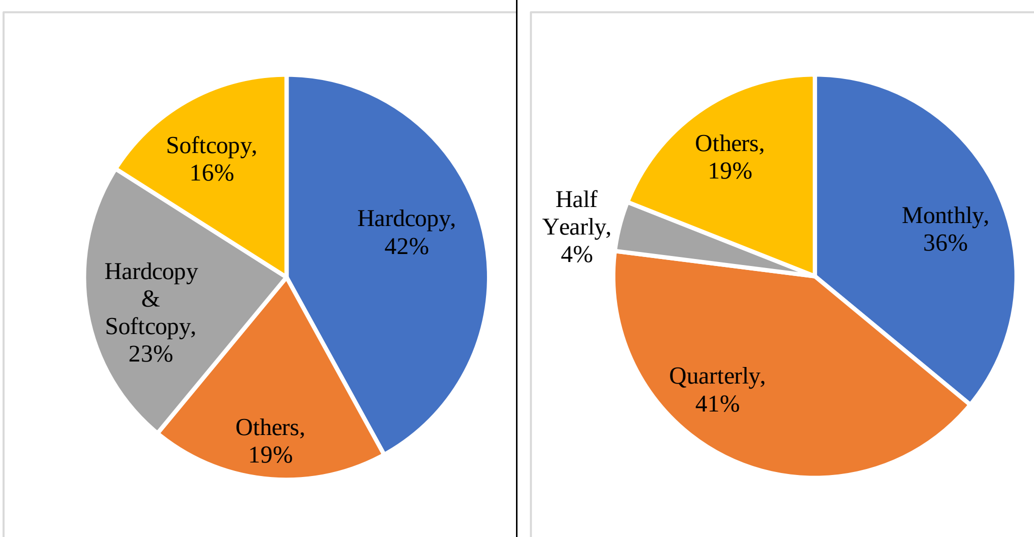
	Centralized	Decentralized	Partially Centralized	Total
PCBs other than Islamic Banks	11 (38%)	14 (48%)	4(14%)	29
SOCBs	0	8(100%)	0	08
Islamic Banks	1(11%)	8 (89%)	0	09
FCBs	9(100%)	NIL	0	9
Total	21(38%)	30(55%)	4(7%)	55

Source: Survey data

In centralized reporting arrangements, banks generate and submit all types of regulatory reporting to BB-designated units through a central reporting system located at either the main office or other units. Fewer banks may occasionally have regulatory reporting sections under the direction of senior executives. Branches produce regulatory reports at the branch level under decentralized reporting structures, then send them to their head offices for compilation and cross-checking. The Head office submits reports to BB after cross-checking it and making any necessary corrections. In partially centralized reporting systems, banks maintain a central reporting arrangement for select activities, typically foreign currency transactions, but reporting for credit transactions is carried out through branch levels to the head office and then submitted to BB. Additionally, several banks offer division-specific reporting setups. For a few reporting arrangements, several banks also generate reports from their own software at the head office level.

Banks are required to follow different modes of submission: hardcopy submission, scan submission, both hardcopy and scan/soft copy submission, and uploading to the BB's systems. According to the survey, out of around 215 reporting to BB, 42 percent are submitted in hardcopy format which is the highest; monthly and quarterly reports are the highest (Figure 3.2).

Figure 3.2: Mode and Frequency of the Reporting



Source: Survey data

3.2 Changes in the Regulatory Reporting Requirements for Banks during 2021-2022

With the changing banking and business environment, regulatory reporting requirements change. Several new circulars were issued by different departments of the central bank during CY 2021 and CY2022 that are summarized as follows (Tables-3.1 to Table-3.6).

Table-3.2: Agricultural Credit Department	
ACD Circular No. 05 Dated 25 August 2022	• Banks should maintain a separate account for each loan sanctioned under Refinance scheme of Taka 1000.00 Crore for increasing the production of wheat and maize. • Banks are to report the accumulated balance of loans disbursed to the ADC Department of BB monthly basis,
ACD Circular No. 04 Dated 28 July 2022	• Banks are to maintain separate accounts for each loan sanctioned under the Agricultural & Rural Credit Policy and Program for the FY 2022-2023. • Banks are to report the accumulated balance of loans disbursed to the ADC Department of BB bi-monthly basis.
ACD Circular No. 02 Dated 14 September 2021	• Banks is to maintain separate accounts for each loan sanctioned under Refinance scheme of Taka 3000 crore for the agriculture sector to combat the financial crisis due to the Covid-19 pandemic • Banks are to report the accumulated balance of loans disbursed to the ADC Department of BB bi-monthly basis

Table-3.3: Banking Regulation and Policy Department	
BRPD Circular No. 16 Dated 18 July 2022	• Rescheduled loan estimation needs to be reported to Bangladesh Credit Information Bureau (CIB). • 1^{st}, 2^{nd}, 3^{rd} and 4^{th} rescheduled loan estimations need to be shown as RS-1, RS-2, RS-3 & RS-4 to CIB. • For Interest withdrawn rescheduled loans need to be presented as RSIW-1, RSIW-2, and RSIW-3 & RSIW-4 accordingly. • Information on rescheduled and restructured loans need to be submitted a quarterly basis.
BRPD Circular No. 22 dated 20 September 2021	• By bank half-yearly Information regarding Non-Banking Asset need to be submitted to the department of an off-site supervision format.
BRPD Circular No-07 Dated 13 April 2021	• Banks will have to disclose as a part of the 'Notes on Accounts' to the Balance Sheet as on 31st March each year, • Banks will have to routinely submit the assessment of Country Risk under ICAAP reporting.
BRPD Circular No. 06 Dated 13 April 2021	• The reporting of risk measures to the board is to be regular and is to compare current exposure with policy limits. Reporting is to include the results of the periodic model reviews and audits as well as comparisons of past forecasts or risk estimates with actual results to inform potential modeling shortcomings regularly

Table-3.4: Department of off-site supervision (Addition, Changes in reports)	
DOS Circular Letter No. 42 Dated 07 October 2021	• Any re-measurement is to be reported to DOS within the next 10 days of such re-measurement in the prescribed format. The re-measured bond should be shown under HTM in the portfolio during regular monthly reporting

Table-3.5: Financial Inclusion Department	
FID Circular Letter No. 02 Dated 27 March 2022	• FLW of FLP shall send Financial Literacy Initiatives Progress Report (both hard and soft copy) on bi-annual basis to the Financial Inclusion Department (FID) within 15 days after the completion of each period; • FLW of FLP shall submit the yearly plan for the next year to FID within the month of December; • FLPs shall publish up-to-date information on financial literacy initiatives in their annual report and website as well.

Table-3.6: Sustainable Finance Department	
SFD Circular Letter No. 01 Dated 10 April 2022	• A revised CSR reporting format is prepared for banks and financial institutions in conformity Banks are to submit a half-yearly statement regarding initiatives in CSR programs.
SFD Circular No. 01 Dated 09 January 2022	• Banks and FI will disclose activities in a specific chapter of their annual report. Disclosure in print/electronic media is accepted and will be appreciated; Banks are to submit CSR reports to BB on a Half-yearly basis in the stipulated format. Banks are to publish a CSR annual report on their websites.

Table-3.7: Foreign Exchange Operation Department and FE Policy Department	
FEOD Circular Letter 01 Dated 13 February 2022	• A new report, Local LC Information, is added to the Online Import Monitoring System (OIMS) of duly reporting of back to back local LCs and "Acceptance" against back to back local LCs.
FE Circular Letter No. 29 Date: July 28, 2022	• Authorized Dealers (ADs) are to report to OIMS for imports amounting to USD 3.00 million and above or its equivalent 24 hours before opening letters of credit (LCs) based on proforma invoices/purchase contracts.

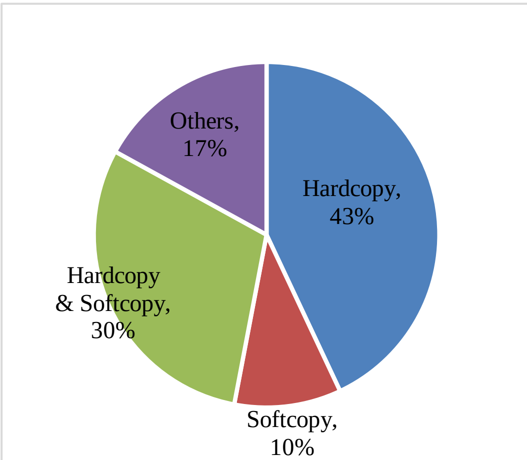
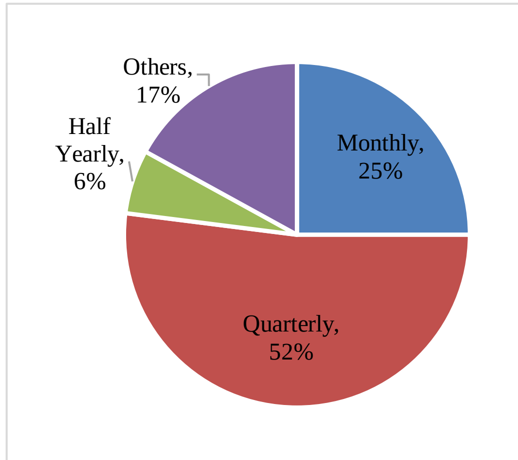
3.2.1 Regulatory Reporting Related to Credit/Investment

Generally, the Credit or Investment departments/units of branches do not submit any report directly to Bangladesh Bank. Branches submit relevant report/information to Head Offices and the Head Offices prepares the final reports and submit to the Bangladesh Bank. Most of the credit/investment related reports are required by BRPD, SMESPD, and ACD of Bangladesh Bank (Table-3.2).

Table-3.8: Credit/Investment Related Reports to Different Departments of BB (2021)

Related Department of Bangladesh Bank	No of Reports
Department of Off-site Supervision (DOS)	16
Department of Banking Inspection (DBI)	6
Banking Regulation and Policy Department (BRPD)	25
SME and Special Programs Department (SMESPD)	36
Agricultural Credit Department (ACD)	32
Financial Stability Department (FSD)	06
Credit Information Bureau (CIB)	07
Statistics Department	12
Sustainable Finance Department (SFD)	03
Financial Inclusion Department	01
Source: Survey Data	

Figure-3.3 and Figure-3.4 present the forms and periods in which credit transactions are reported to BB. Hardcopy submission and reporting to BB for credit transactions accounts for 43 percent, followed by softcopy reporting for 16 percent. Figure-3.2B shows that most of the regulatory reporting of credit transactions is on a quarterly basis (52 percent) followed by monthly (25 percent).

Figure-3.3: Forms of Credit/Investment Transactions Reporting to BB	Figure-3.4: Frequency of Credit Transactions Reporting to BB
	
Source: Questionnaire Survey	

3.2.2 Reporting Related to Trade Services

Trade services related regulatory reporting is relatively modern. The head offices of banks send online statements/schedules to the statistics department in RIT (Rationalized Input Template) format (monthly basis) and AD branches are required to report online (daily basis) to the FEOD and their head offices to FOED of BB's Foreign exchange transaction monitoring Dashboard. Offline statements are sent to the respective area offices of BB/FEOD. Head offices of banks are also required to send a summary statement of all transactions (monthly) directly to the FEOD. For monitoring purposes, the central bank generally cross-checks the branch level and summary data. Most of the trade service related reports are submitted to the FEOD and Statistics department of BB (Table-3.3).

Table-3.9: Trade-Related Reports to Different Departments of BB and Other Stakeholders	
Related Departments of Bangladesh Bank and Other Stakeholders	**No. of Reports 2021**
Foreign Exchange Operations Department (FEOD)	22
Foreign Exchange Policy Department (FEPD)	7
Statistics Department	19
Foreign Exchange Investment Department (FEID)	02
Forex Reserve & Treasury Management Department	01
Foreign Exchange Inspection Department	02
Accounts and Budgeting Department	02
Monetary Policy Department (MPD)	01
Banking Regulation and Policy Department (BRPD)	01
Integrated Supervision Management Department	01
National Board of Revenue (NBR)	01
Bond Commissionerate	01
Duty Exemption and Drawback Office (DEDO)	01
The Chief Controller of Imports & Exports	01
Source: Survey Data.	

Figure-3.5 and Figure-3.6 present the forms and time periods in which FEX transactions are reported to BB. Though submission and reporting to BB are dominated via softcopy, however hardcopy submission is not insignificant (38 percent). Figure-3.3B shows that most of the regulatory reporting of FEX transactions is on a monthly basis (65 percent) followed by quarterly and weekly.

Figure-3.5: Forms of FEX Transactions Reporting to BB

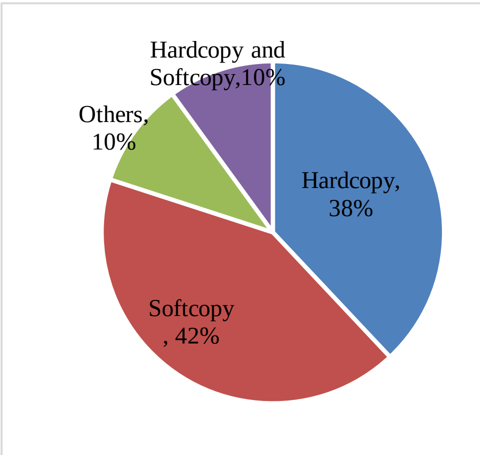
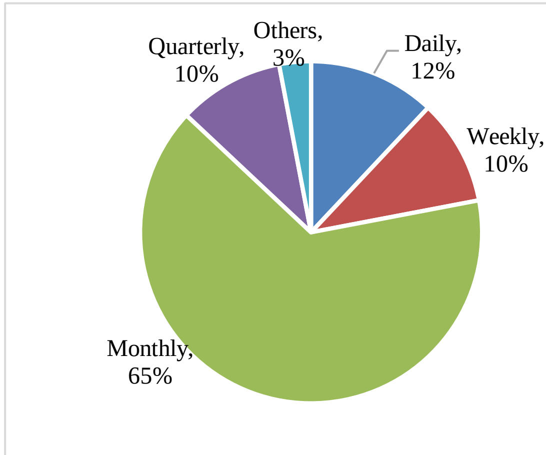


Figure-3.6: Frequency of FEX Transactions Reporting



Source: Questionnaire Survey

The introduction of Dashboard and online integration between customs and BB has brought positive changes in the reporting arrangement. Now for the sea, land port, and airport, custom verifies the data in ASYCUDA given by the banks and then allows CNF agents to submit the Bill of Entry. Bankers have to give input in LCAF and LC Contract. BB uploads this information to ASYCUDA. Custom verifies amount, beneficiary, suppliers, country of origin, quantity, unit, unit price, BIN, etc. No doubt, using technology and greater coordination is paying off to the regulators. The Dashboard is helping to identify fraudulent trade transactions. It has also implications for the economy in terms of increased revenue and foreign exchange transactions matching.

3.2.3 Reporting Associated with Financial Crime and Money Laundering

To prevent money laundering (ML), terrorist financing (TF), and proliferation financing of weapons of mass destruction (PF), banks are required to submit two types of reports or to provide information before Bangladesh Financial Intelligence Unit (BFIU). Some reports are needed to submit regularly like cash transaction reports (CRT) on a monthly basis and summary reports on Self-Assessment and Independent Testing Procedure (ITP) on half yearly basis. Some reports or financial information must be submitted as requested or instructed. It includes searching for account information, account-related documents, and feedback about account freezing. A suspicious transaction or activity report (STR/SAR) is a unique type of reporting as the bank has to identify it spontaneously and report it immediately to the BFIU.

The main channel of communication with BFIU or reporting to BFIU is the message board of goAML software. However, some reports or information may be required to submit a hard copy. Some sensitive information exchanges may also be required for hand-to-hand delivery or through a special messenger.

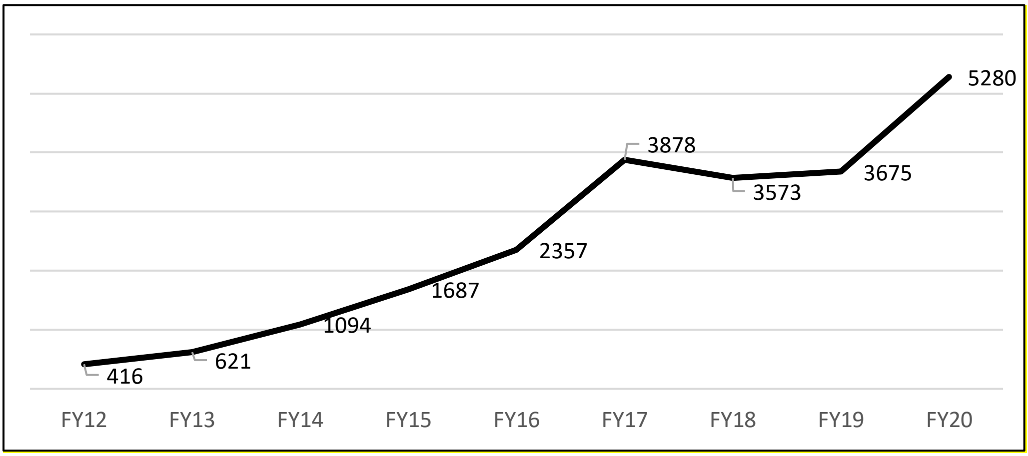
Table-3.10: Regulatory Reporting to BFIU

Name of Report	Legal Obligation	Mode of Reporting	Frequency
Suspicious transaction or activity report (STR/SAR)	Section 25(1) (d) of MLPA, 2012	goAML message board	Spontaneous and as and when identified
Cash transaction report (CRT)	BFIU Circular No 26/2020	goAML message board	Monthly by 21 of the subsequent months
Summary report of Self-Assessment and ITP	BFIU Circular No 26/2020	Hard copy/Soft Copy	Half Yearly basis
Account information	Section 25(1)(c) of MLPA 2012	goAML message board/hard copy	As and when instructed
Document relating to account	Section 25(1)(c) of MLPA 2012	goAML message board/hard copy	As and when instructed
Feedback on Freeze order or suspension of transaction	Section 23(1)(c) of MLPA 2012	goAML message board/hard copy	As and when instructed

Note: BFIU Source

Non-submission of these reports on time and accurately are punishable under section 23 (3)-(8), 25(2) of MLPA, 2012, and section 15(8), (9), and 16 (3)-(5) of Anti-Terrorism Act, 2009. Though the reporting of STR/SAR is increasing daily, the quality and timeliness of those reports are in question. To overcome those problems BFIU issued several cautionary notices, arrange meetings and imposed sanctions. However, a lot is to be achieved.

Figure-3.7: Growing STR & SAR Reporting by Banks and NBFIs



Source: *BFIU Annual Report 2020-21*

As regulatory reporting requires bank employees' specialized knowledge and experience. Particularly, the detection of STR and SAR plays a significant role in ensuring compliance. In FY 19, BFIU received 5280 (2696 STRs and 2584 SARs) from banks and NBFIs (figure 3.1), where banks submitted 85 percent of STR and SAR. In comparison to FY2019, the number of STR & SAR grew by 44% in FY2020. The government's zero tolerance attitude against corruption and the reporting organizations' enhanced knowledge and capacity are credited for the upward trend (BFIU Annual Report, 2021). BFIU annual report 2021 reveals that the number of SAR and STR is not significant in terms of the volume of transactions. In many cases, it is observed that reporting officials are not well equipped to identify suspicious activities, which is one of the reasons for the limited number of STRs. As per the Money Laundering Prevention Act 2012 and circulars of BFIU, banks will have to keep confidentiality in reporting SAR and STR. However, in many cases, a breach of these regulations is found, which adversely affects the banker-customer relationship and discourages reporting officials to not detecting and reporting STR or SAR.

3.2.4 Reporting Related to Treasury

Treasury department works as the fund manager of the bank, and the objectives of regulatory reporting related to the treasury related activities are to ensure efficient liquidity management through proper management of CRR, SLR, LCR, and NSFR, to maintain appropriate policy statement for managing asset and liability related risk efficiently, to manage risks with regard to foreign exchange-related activities in line with their risk acceptance criterion. Some of the important treasury related reporting requirements are: Maintenance of CRR and SLR, Statement of Liquidity profile (LCR and NSFR), Statement of Call Money Transaction, Wholesale Borrowing, structural liquidity profile, Commitment Report, OBU exposure, Daily Exchange Position, etc. The average number of treasury related reporting requirements to different departments of the BB is around 40 (Table-3.5). These are required to be reported monthly, quarterly, half-yearly, or yearly as instructed by the BB.

Table-3.11: Treasury Related Reports to Different Departments of BB

Related Department of Bangladesh Bank	**No of Reports 2021**
Department of Off-site Supervision (DOS)	24
Department of Banking Inspection	04
Foreign Exchange Policy Department (FEPD)	05
Forex Reserve & Treasury Management Department (FRTMD)	02
Debt Management Department (DMD)	03
Banking Regulation and Policy Department (BRPD)	01
Financial Stability Department (FSD)	01
Statistics Department	01
Deposit Insurance Department	02

Source: Survey Data

3.2. Other Regulatory Reporting to the Bangladesh Bank

One of the main objectives of regulatory reporting on general banking (like deposit and loan size distributions etc.) are to calculate various monetary bases (broad money, narrow money, high-powered money, etc.) which helps to prepare the monetary policy statement of the central bank. These reports are mainly submitted to the Statistics Department, DOS, FID, SFD, and BRPD of the BB.

Reporting relating to finance and accounts are mainly concerned with the financial statements to ensure the appropriate disclosure and financial soundness of the bank. As per section 40 of the Bank Company Act, 1991, banks are required to prepare and submit the financial disclosure to the BB. This type of reporting also ensures the regulator to assess the provisioning requirement and capital adequacy accurately which is also essential for proper estimation and declaration of a dividend to the shareholders. The reports are submitted to DOS, FSD, and Statistics Department of the BB.

Risk management is a part of internal governance involving all functional areas of banks. The setting of an appropriate risk tolerance/appetite levels, a holistic risk management approach, and effective reporting lines to the competent authority in its management and supervisory functions, enables management of banks to take risks knowingly. BB continued its effort for upgrading the initiatives taken to manage various risks of banks prudently. As part of this endeavor, all the previous risk-related guidelines have been revised by the BB to ensure sound risk management culture effectively in the banks. Now the risk management division of the banks is required to submit several reports to the different departments of the BB namely, Department of Off-site Supervision (DOS), Department of Banking Inspection (DBI), Department of Foreign Exchange Inspection (DFEI), etc.

Banks are to notify in writing to different departments such as BRPD, DOS, FEPD, FEOD, FEID, DFEI, FRTMD, MPD, and concerned DBI a bank about the date of commencement of the offshore banking operation of an OBU within 7(seven) days of such commencement. As per the policy, periodic reporting of OBOs is subject to the prudential regulations of Bangladesh Bank in relevant statement/schedules in writing as well as report to the online web portal. Banks have to report their offshore banking operation to Bangladesh Bank in a separate Classified Loan Statement (CL-1) named OBU Summary of Loan Classification and Provision. Information of credit extended through offshore banking is subject to CIB regulations of Bangladesh Bank.

With the expansion of Islamic banking, for the better monitoring of banks, BRPD started to publish new guidelines for Islamic banks in Bangladesh. Islamic banks are provided some reports to Research Department, BRPD, and Statistics Department. The Islamic Banking and Finance Database unit of the Statistics Department started to collect different information from Islamic banks. Green and CSR activities are reported to the sustainable finance department of BB. Currently, Sustainable Finance Department of BB is implementing new reporting format aligned with sustainable finance policy for banks and financial institutions (SDF Circular no-05, dated December 31, 2020).

Apart from the above-mentioned regulatory reporting, banks are required to submit some special reports to the various departments of the BB namely Financial Inclusion Department, Financial Sector Support & Strategic Planning Department, Integrated Supervision Management Department, and Financial Integrity & Customer Services Department. Integrated Supervision System (ISS) is a web-based monitoring tool that is established to strengthen ongoing banking supervision activities by Bangladesh Bank. ISS provides prior information to the on-site supervisors about the inconsistencies of the branch/bank activities which ensures risk-based supervision. Banks are to report to the Financial Integrity & Customer Services Department (FICSD) about complaints received from customers and initiatives undertaken by the banks on a monthly basis. Other than the finance and operation related reporting, banks are required to submit some governance-related documents like submission of the meeting minutes of the Board meeting to the Central Bank. Upcoming data submission and reporting arrangement under National Financial Inclusion Strategy Administrative Unit (NAU) would add further report submission responsibility to the banks and financial institutions.

4: Issues/Challenges of Regulatory Reporting and Suggested Measures: Commercial Banks' Perspective

Opinions on the challenges of regulatory reporting in the country and the possible suggestive measures from the commercial banks' perspectives are captured in a survey as part of the review study that is summarised in the following tables (Boxes-4.1, 4.2, 4.3, 4.4, and 4.5).

Box-4.1: Challenges and Suggestions Associated with Credit/Investment Reporting: Banks' Opinion

100 Percent

- Some reports are identical but provided in a different format to different departments of BB. This is a significant reporting challenge as it increases the number of reports.
- CL Format is not updated as per recent BRPD circulars No.03 & 16 dated 2020.
- Bangladesh Bank sometime takes similar reports/statements in online and offline versions (Quarterly Green Banking, CMSME, Monthly Large Loan, etc.). This practice is time-consuming and it involves the consumption of lots of paper.

Above 75 Percent

- Different types of reports (e.g. Form-L, SBS3, etc.) are closely related to Loan Classifications (CL) statement but the deadline for submission of those reports (e.g FORM-L, SBS3, etc.) is before the submission deadline of Loan Classifications (CL) statement which creates problems.
- Bangladesh Bank sometime takes similar reports/statements in online and offline versions (Quarterly Green Banking, CMSME, Monthly Large Loan, etc.). This practice is time-consuming and it involves the consumption of lots of paper.

Above 50 Percent

- RIT (EDW) is space-limited software. The partial report contains RIT due to such limitations.

Above 25 Percent

- Meeting up deadlines is also challenging since some of the reports have the same deadline.
- Due to not having any RIT format to be submitted in the BB portal, some reports are submitted in CD. It creates inconvenience when the submitted CD doesn't run. Having RIT format for all reports could avoid such incidence

Suggestions to Overcome the Challenges: Banks' Opinion

- Hardcopy reports need to be stopped and a full online-based platform of reporting should be activated. BB may allow online submission of reports from authorized email IDs or by RIT instead of Hard Copy.
- CL Format needs to be updated as per the latest circulars.
- The time frame for submission of large volume statements is to be coordinated with other statements.
- Bangladesh Bank may introduce a centralized database system where banks will furnish all kinds of credit data and different departments of Bangladesh Bank will collect necessary data from that database for monitoring and regulatory purpose. This will help to reduce the hassle of duplication in reporting.
- Before issuing any circulars to change different parameters and criteria of specific reporting, respective departments of Bangladesh Bank may organize meetings or training for the reporting officers of private banks to furnish proper guidance and eliminate confusion and errors.

Source: *Survey Data*

Box-4.2: Challenges and Suggestions Associated with Trade Services Reporting: Banks' Opinion

100 Percent

- The same type of statements in different formats is being sent to different departments of Bangladesh Bank. For instance, information on Short Term External Debt, Summary Statement of Buyer's Credit, and Use of Buyer's Credit are almost the same. These statements are submitted to different departments/officials of Bangladesh Bank.
- Some HS codes in First Schedule are not updated in the BB web portal. In LC entry, sometimes, an appropriate Commodity Head is not found.
- Short shipped EXP value is not synchronized with ASYCUDA.
- Bill of Export is not found in ASYCUDA for some land ports.

Above 75 Percent

- ADs are not able to match BOE in case of error.

Suggestions to Overcome the Challenges: Banks' Opinion

- Assembled system of Reporting of Unit code as per HS code with First Schedule could be undertaken.
- Automation of IMP numbers (rather than manual serial maintenance) can be introduced from the BB web portal.
- Appropriate Heads for Commodity in LC entry should be included.
- Ensuring availability of Bill of Export data of all Custom House in ASYCUDA is required, along with updating H.S code according to First Schedule.
- As currently maximum statements/schedule reporting data related to import and export can be found from the Online Import and Export Monitoring System which is why the hard copy of the statement may be omitted.
- Different statements like the import of 26 & 34 items, and commodity-related monthly statements need to be submitted, these reports can easily be discontinued by modification of the Online Monitoring Systems of Bangladesh Bank. Even monthly Foreign Exchange Return can also be discontinued by widening and modifying the Online Monitoring Systems of Bangladesh Bank.

Source: Survey Data

Box-4.3: Challenges Associated with BFIU Reporting and the Suggested Measurers: Banks' Perspective

100 Percent

- Incomplete information (only name without any ID or account number), in some cases, provided by BFIU makes it difficult for the banks to identify the right information which is under query.
- Sometimes queries of BFIU are asked in Bangla whereas the customer's information in the banks' system is in English. As such it is difficult to identify the right information because of the spelling mismatch.

Above 75 Percent

- A decentralized reporting system (rectification and confirmation from Branches on CTR data) is a major barrier to minimizing lead time and enhancing efficiency in the reporting process

Above 50 Percent

- Sometimes due to the technical disruption concerning the goAML software of Bangladesh Financial Intelligence Unit (BFIU) and the Bank's internal system disruption, information/ papers/ documents, as well as submission of STR/SAR/ CTR, cannot be submitted to the concerned regulatory authorities in time which creates risk for pecuniary/ administrative action.
- The capacity of the file size (only 20 MB) to be uploaded is a challenge as it is difficult to upload a large file in the goAML portal. Banks are required to segregate the bigger file into a number of files to make the acceptable file size and upload several files.
- The time given for submission of account-related information is very short which is difficult to comply with in some cases.

Suggestions to Overcome the Challenges: Banks' Opinion

- Reasonable time should be allowed for providing the requested information.
- Sufficient information especially NID/Date of Birth should be given to the bank while making any query about any client. If possible, information under the query should be provided in English.
- For obtaining further clarification, the contact person's mobile no/email address should be there in goAML messages.

Source: Survey Data

Box-4.4: Challenges Associated with Treasury Reporting and Suggestions: Banks' Opinion

100 Percent

- Only 3 working days are given to report Structural Liquidity Profile (SLP) which is not sufficient. Usually, the FAD of the bank does not complete all adjustments related to the Balance Sheet within this short period. As such, in many cases, SLP data does not match with the Balance Sheet data due to late adjustments made by the FAD. This results in an anomaly between the data presented in SLP and the Balance Sheet.
- The reporting requirement for fortnightly wholesale borrowing and commitment was notified to banks via DOS circular letter no. 01/2018 wherein reporting deadlines for fortnightly wholesale borrowing is within 03 working days and that of commitment is within 05 working days of the following month showing the inconsistency of reporting deadline between the two reports.
- Most of the reports are sent to the regulatory authority both in soft & hard copy which takes additional time for processing.

Above 75 Percent

- In the case of Online Reporting of Interbank Foreign Exchange Transactions, all BDT-related deals cannot be uploaded. Rather they are required to be input manually which takes time.

Suggestions to Overcome the Challenges: Banks' Opinion

- If Bangladesh Bank allows 07 working days for preparing the Structural Liquidity Profile (SLP), it will help the banks prepare and submit the SLP report that precisely matches the data of the Balance Sheet of the Bank.
- Bangladesh Bank may take necessary initiatives to digitalize (RIT or any other online reporting system) of all reporting from scheduled banks to Bangladesh Bank and also the receipt acknowledgment of the reporting may be digitalized.
- Bangladesh Bank may introduce a centralized reporting system for reporting to treasury operations which should include all spot deals or forward dealing with customers and interbank transactions.
- There should be an option for data upload for BDT-related Interbank Foreign Exchange Transactions in the Online Market Monitoring Portal.

Source: Survey Data

Box-4.5: Challenges Associated with OBU Reporting: Banks' Response
• No specific IRC and ERC Number exists for fully foreign-owned enterprises in EPZ/PEPZ/EZ/ Hi-Tech Park to maintain Bangladesh Bank Online Monitoring System. • Fully Foreign-owned enterprises in EPZ/PEPZ/EZ/Hi-Tech Park can complete customs formalities for importing merchandise under sales contact through BEPZA Import Permit without their bank information/consent. Since assets-liabilities of Offshore Banking are in foreign currency, there is no specific conversation rate for OBU reporting in BDT.
Suggestions to Improve Reporting for OBU Transactions: Banks' Response
• A specific reporting code may be introduced from BEPZA/Bangladesh Bank for Fully Foreign Own Enterprise in EPZ/PEPZ/EZ/Hi-Tech. • Customs formalities for importing merchandise under sales contact through BEPZA Import Permit should not be executed without the bank information of the importer. • OBU reports in Foreign Currency should be more justified rather reporting in local currency.
Source: Survey Data

5. Issues/Challenges of Regulatory Reporting and Suggested Measures: Bangladesh Bank's Perspective

Interviews with selected departments (Appendix-3) of Bangladesh Bank came up with the following generic (Box-5.1) and area specific (Boxes-5.2, 5.3, and 5.4) issues and challenges associated with the regulatory reporting by banks, and suggested measures to handle these.

Box-5.1: Generic Reporting Challenges and Suggested Solutions
• Reporting schedule or timeline are not always maintained by the reporting commercial banks. • There are instances of misreporting mainly due to ignorance of reporting, clerical mistakes, transfers of officials, and lack of knowledge related to reporting and practicing banking terminology.
• For submitting returns, reporting period should be 10 working days instead of 10 calendar days. • Senior management commitment and skilled reporting officials should be given. • There should be punishment for repetitive mistakes and a proper replacement for reporting officials; special incentives could be provided to reporting officials.
Note: Based on Interviews with Selected Departments of BB

Box-5.2: Credit/Investment Related Regulatory Reporting and Remedial Measures		
Departments	**Challenges in Receiving Reporting from Banks**	**Remedial Measures to overcome those challenges**
CIB Department	• Sometimes information on classified loans is hidden. • Same people are taking loans from different Banks. For this reason, miss reporting may occur.	• Circular letters should be issued to guide banks or reporting issues at regular interval • Imposed penalty for miss reporting and underreporting.
Agricultural Credit Department	• Sometimes banks fail to maintain the timeliness of reporting. • Data are collected via softcopy through email and are uploaded to internal software.	• Letter issued to the authority of the scheduled bank for wrong reporting. • Meeting arranged regularly (Monthly/Bi-monthly) for awareness of reporting related issues.
SME and Special Program Department	• Timeliness of reporting violations due to the understanding gap, and finalization of accounts are observed.	• From time to time training/seminars can be arranged for the awareness of reporting.
Statistics Department	• Bank officials do not understand the forms in which they fill up the data. • Banks officials are being transferred without making a new experienced officer. • Banks officials are not well trained for the new format of different forms. • For reporting Import and Export data, banks do wrong reports in HS code and Unit code. • For inward and outward remittances Banks have a lacking of understanding of the purpose code.	• Scheduled banks can arrange training. • For underreporting or misreporting, the Statistics Department can impose penalties on scheduled banks for the ignorance of reporting.

<table>
<tr><th colspan="3">Box-5.3: Challenges Associated with Reporting Related to Trade and Foreign Exchange Transactions</th></tr>
<tr><th>Departments</th><th>Challenges in Receiving Reporting from Banks</th><th>Remedial Measures to overcome those challenges</th></tr>
<tr><td>FEOD</td><td>• Incorrect HS Code, LC Value, and Export Value reported in the system.
• Procrastination in reporting Export data timely by the exporters.
• Misuse or overuse of yearly travel quota.</td><td>• Providing proper training and taking punitive actions against non-reporting/delay reporting/wrong reporting.
• Introduction and implementation of IGM in the major custom houses and establishing connectivity with BB database.
• Establishing connectivity with Passport Department.</td></tr>
<tr><td>FEPD</td><td>• Wrong reporting/ delay in reporting in daily NOP position, daily exchange rate position, NOSTRO account balance, and inflow-outflow statement.</td><td rowspan="3">• Providing proper training
• Establishing a good market practice
• Deadline of submission to be mentioned in the GFET.</td></tr>
<tr><td>FEID</td><td>• No specific deadline for submission of monthly statement of transactions in NITA.
• Non-submission of particulars of foreign branch office/subsidiary company opened by a Bangladeshi resident company
• Non-submission of loan agreement for supplier’s credit/ loan</td></tr>
<tr><td>FRTMD</td><td>• Wrong reporting/delaying reporting in volume, rate of Inter-Bank Foreign Exchange Transaction reports</td></tr>
</table>

Box-5.4: Common Difficulties Confronted by BFIU and Suggested Measures

Difficulties with Cash Transaction Report (CTR): In addition to non-submission and late submission of CRT, BFIU also faces difficulties to find out the suspect's accounts/transactions from the goAML database due to incorrect entry of date of birth (DoB), parents' name, photo ID number, entity incorporation number or other particulars of the entity. Few banks analyze or review CTR data before submission to BFIU to find out STR from those data.

Difficulties related to STR/SAR submission: As legal requirement, STR/SAR should be proactive and spontaneous submission, however in many cases, BFIU STRs/SARs are submitted on reactive basis. In many instances these are submitted when information is sought, or media reports are published. Moreover, there are misconceptions among the employees of banks about the submission of SRT/SAR. There are also informational inadequacy, *one*, in many cases, the reason field of STR is kept blank and the indicator field is blank; *two*, though the reason field is the field, however with the reasons mentioned, adequate analysis becomes difficult; *three*, transaction is not related to or does not commensurate with the reason that is mentioned in STR; four, in many cases, the name or ID information of all suspected parties is not provided in STR/SAR and related attachment of STR/SAR is not provided.

Summary report on Self-Assessment and ITP: Through the self-assessment and ITP were introduced more than a decade ago for the self-improvement regarding compliance of banks/FIs. In addition to these following shortcomings are observed by BFIU while reviewing the banks/FIs' report: some banks and FIs do not submit the report within the stipulated time; some banks/FIs submit report without taking comments from MD/CEO and board; some banks submit summary report without having self-assessment report from all of their branches; central Compliance Committee (CCC) submits summary report without proper analysis of self-assessment report of all branches and ITPs; while analyzing or reviewing the branch self-assessment report of ITP, CCC is not verifying or checking the information mentioned in the report; and absence of quality report, sometimes banks/FIs prepares reports only by copy and paste.

Issues associated with Documents relate to Bank Account enquiry & Freeze-Unfreeze functions: There is no bar on bank account opening and cash transactions as well; even a single subject and account holders' close associates maintain hundreds of accounts and thousands of high-value cash transactions; even an individual can open an account through various photo IDs with different spelling/addition of deduction of first or last part of the name; gathering, accumulating, and analyzing the money trails from the accounts maintained in different banks is time-consuming and ambiguous nature; some Banks are yet to introduce a single customer ID for different types of accounts/products in different branches of the same Bank; information leakage from the Bank and subsequently media coverage creates difficulty for further action; after the freezing action of BFIU, LEAs are sometimes unable to take measures under section 29(2) of MLPR-2019.

Challenges associated with Account Information, and Freezing of Accounts: without searching meticulously, some Banks send nil reports to BFIU. During analysis confirms the presence of account(s). Banks that don't have a centralized account opening system/central searching facility, are more vulnerable to misreporting. AML & CFT Department of most banks running with few employees. Most of them are overburdened. In some instances, BFIU found that banks executed the freezing order but due to delayed execution (1 minute to 24 Hours) suspect withdrew the funds from his or her account.

Suggestions for improvement:

- There is no alternative to raising awareness among the employees especially branch managers and branch anti-money laundering compliance officers. In this regard refreshers training and workshops may be beneficial;
- Anti-Money Laundering Department/Division/Cell should be properly staffed based on their customer base, number of branches, and risk profile of the banks or FIs;
- While staffing Anti Money Laundering Department/Division/Cell banks or FIs should prefer certified experts or trained personnel;
- Centralized, accurate, and auto data capturing tools may add some benefit in timely reporting to BFIU;
- MD/CEO and CAMLCO should be aware of what they are signing before sending it to BFIU;
- Banks/FIs should analyze all branches' self-assessment reports before submitting them to the board and BFIU;
- Banks/FIs should review the previous compliance report of BFIU and DBI of BB.

Note: based on BFIU Information.

6. Key Observations and Recommendations

Based on the survey and KIIs data, the review study puts forward the following key observations and recommendations for streamlining the regulatory reporting practices by banks in Bangladesh.

One, As the monetary policy authority and banking sector regulator, the central bank of Bangladesh needs to guide banks regarding the installation of the reporting governance model with accountability and incentive structure, and performance measurement criteria. Formal governance framework for regulatory reporting is directly associated with the management of compliance risks in banking services that became probably the most critical risk in the banking and financial industry mainly following the global financial and economic crisis of the 2007-09. Regulatory reporting should more of a principle-based approach, less compliance-based.

Two, Investment and resource allocation in data collection, compilation, report preparation, and submission to the regulatory authority should be executed under effective internal governance with controlled environment. This is essential for ensuring accuracy, data consistency, and timelines challenges of regulatory reporting. A forward-looking bank must allocate significant emphasis to the management of compliance risks and the associated regulatory reporting arrangement. Financial and regulatory data collected as part of the regulatory reporting should be analyzed by the capable group of bankers to understand their own strength and weakness and use these as crucial inputs for decision making.

Three, Increasing trends of compliance requirements and regulatory reporting requirements are burdensome and have notable cost implications. It has been affecting profitability of the banking industries throughout the globe, however, these cannot be bypassed or ignored for the safety and soundness of the banking operation. The burden of regulatory reporting may be minimized by handling data duplication and data redundancy in the banking industry of the country. Greater inter-departmental coordination in the central bank would be an important force in minimizing the challenge. Moreover, banks may be treated differently in terms of their size, operational scope, and risk-shouldering services.

Four, Regulatory control, compliance framework and regulatory reporting requirements would vary in different countries considering their 'country risks' associated with their cross-border trade and financial services. Country risk issues in trade facilitation and trade-based money laundering scenarios are generally not same in developed and developing world. Considering the greater risks in developing countries like Bangladesh, compliance and regulatory reporting issues should get reasonably high attention from policymakers and bank management in the process of facilitation of trade services and international banking.

Five, Regulatory reporting should be treated as a major strategic issue to the bank leadership though in most instances this is considered a sideline activity with insufficient human resources, and inadequate skillset. The situation changed remarkably in the developed world where banks are forced to allocate adequate resources to install effective compliance and regulatory reporting framework, however, generally, this is not the case in most developing countries. Compliance and regulatory issues must be placed as a major strategic issue for all banks in the country. Alongside top management, board members of banks should be brought under awareness programs to attain the goal.

Six, Efficient regulatory reporting framework is a multi-stakeholder's approach. Coordination amongst the key stakeholders is essential for greater harmonization and standardization of data, and comparable regulatory and financial reports to the central bank of the country. Compliance and regulatory issues should be discussed amongst the central bank and the banking communities in a formal setup on a regular basis. In this connection Association of Bankers Bangladesh (ABB) and Bangladesh Association of Banks (BAB) should come up with designated roles.

Seven, Use of appropriate technology for installing automated arrangement for regulatory reporting seems to be the ultimate solution. Banks have no option but to invest in RegTech. Alike the experimentation in developed and developing countries, the central bank of the country may think of undertaking experimentation for installing an Input Model of regulatory reporting in the context of Bangladesh. A cost-sharing approach between the central bank and commercial banks of Bangladesh may be considered for the execution of the technology-driven framework in near future. The initiative is a necessity for ensuring data accuracy, maintaining timeliness, ensuring validation, and ultimately moving to the ultimate future of real-time regulatory reporting framework.

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Appendix-1

Bangladesh Institute of Bank Management [BIBM]
Mirpur-2, Dhaka.

Questionnaire for Review on "Regulatory Reporting for Banks in 2021"

Name:
Designation:
Department/Division:
Bank Address:

Section A: Credit/Investment Reporting Department/Unit/Cell

A1. Reporting Relating to Credit/Investment

Lists/ Names of Reporting	Reporting to Departments of Bangladesh Bank	Mode of Reporting (RIT, On-line, Off-line, Hardcopy, Softcopy)	Frequency (Daily/Weekly/ Biweekly/Quarterly/ Monthly /Half Yearly /Yearly)	Changes in Reporting during 2021, if any date and circular reference (Addition, Deletion, Discontinuation, etc.)

A2: & A3: Challenges and Suggestions for the improvement in reporting

A2. What are the difficulties you are facing in reporting to the Departments of Bangladesh Bank?
A3. Do you have any suggestions for improvement in reporting to departments of Bangladesh Bank?

Section B: Trade Payment, Finance and Trade Services

B1: Reporting Relating to Trade Payment, Finance and Trade Services

Lists/Name of Reporting	Reporting to Departments of Bangladesh Bank	Mode of Reporting (RIT, On-line, Off-line, Hardcopy, Softcopy)	Frequency (Daily/Weekly/ Biweekly/Quarterly/ Monthly /Half Yearly /Yearly)	Changes in Reporting during 2021, if any date and circular reference (Addition, Deletion, Discontinuation, etc.)

B2: & B3: Challenges and Suggestions for the improvement in reporting

B2. What are the difficulties you are facing in reporting to Departments of Bangladesh Bank?
B3. Do you have any suggestions for improvement in reporting to departments of Bangladesh Bank?

Appendix-2

List of the Banks that Responded through the Questionnaire Survey and In person Consultation with the Related Persons

State-owned Commercial Banks (SOCBs)

- Agrani Bank Limited
- Bangladesh Development Bank
- BASIC Bank Limited
- Janata Bank Limited
- Rupali Bank Limited
- Sonali Bank Limited
- Bangladesh Krishi Bank

Private Commercial Banks (PCBs)

- AB Bank Limited
- Bangladesh Commerce Bank Limited
- Bank Asia Limited
- BRAC Bank Limited
- The City Bank Limited
- Community Bank Bangladesh Limited
- Dhaka Bank Limited
- Dutch-Bangla Bank Limited
- Eastern Bank Limited
- IFIC Bank Limited
- Jamuna Bank Limited
- Meghna Bank Limited
- Mercantile Bank Limited
- Midland Bank Limited
- Modhumoti Bank Limited
- Mutual Trust Bank Limited
- National Bank Limited
- National Credit & Commerce Bank Limited
- NRB Bank Limited
- NRB Commercial Bank Ltd
- One Bank Limited
- Padma Bank Limited
- Premier Bank Limited

- Prime Bank Limited
- Pubali Bank Limited
- Shimanto Bank Ltd
- Southeast Bank Limited
- Trust Bank Limited
- United Commercial Bank Ltd
- Uttara Bank Limited

Islami Shariah Based PCBs

- Al-Arafah Islami Bank Limited
- EXIM Bank Limited
- First Security Islami Bank Limited
- Global Islamic Bank Ltd
- Islami Bank Bangladesh Limited
- Shahjalal Islami Bank Limited
- Social Islami Bank Limited
- Union Bank Limited
- Standard Bank Limited

Foreign Commercial Banks (FCBs)

- Bank Al-Falah Limited
- Citibank N. A.
- Commercial Bank of Ceylon PLC
- Habib Bank Limited
- HSBC
- National Bank of Pakistan
- Standard Chartered Bank
- State Bank of India
- Woori Bank

Appendix-3

List of Selected Departments of Bangladesh Bank for Perception Survey

- Bangladesh Financial Intelligence Unit
- Foreign Exchange Operation Department
- Foreign Exchange Policy Department
- Foreign Exchange Investment Department
- Foreign Exchange Reserve and Treasury Management Department
- CIB Department
- Agricultural Credit Department
- SME and Special Program Department
- Statistics Department

As a values based bank, BRAC Bank chooses to invest in education and training that fuels strong, sustainable and balanced economic growth. Such is the nature of the partnership between the bank and Bangladesh Institute of Bank Management that will enable people to understand and engage in finance, as part of their mandate. BRAC Bank supports the expansion of financing opportunities for all, and going forward, we intend to scale up the development opportunities of knowledge and excellence in order to broaden the capabilities and economic prospects.

It gives us great pleasure for a fifth successive year to be a part of this publication that is passionate about driving the skills development agenda. It is a well thought out initiative undertaken by Bangladesh Institute of Bank Management (BIBM) to provide access to an extensive pool of knowledge on the key functional areas of the banking of Bangladesh: Credit Operation; Trade Services Operation; Internal Control and Compliance; Islamic Banking Operation; Information Technology Operation; Treasury Operations; Human Resource Management; Sustainable Banking Activities; and Regulatory Reporting Requirements in Banks.

I am confident this document will bring a dramatic improvement in the management and operational quality of the banking industry.

Selim R. F. Hussain
Managing Director & CEO
BRAC Bank Limited

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