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EDITORIAL

Requisite for Better Corporate Governance in Banks

Ashraf Al Mamun, *Ph.D.**

Banks are the life blood of any economy and act as the fiduciaries. Individuals from all walks of life as well as the institutions keep their money for safe custody as well as for getting benefits in the form of profit or interest. They are the trustees to the depositors. To fulfill the responsibilities as trustees' banks must place the depositors' interest before all other groups. Banks can discharge their fiduciary duty to the depositors if they repay the deposited money along with the specified amount of profit/interest, in one hand. On the other hand, to earn the profit or interest for the depositors the banks must lend the deposit money to those who use this money to supplement their finance for trade and investment. Hence the importance of corporate governance in the banking sector arises as it involves both the depositors and the borrowers.

Accountability and transparency are the two most dominant factors of corporate governance. In the broad sense of the term, corporate governance deals with all of the factors and forces, both internal and external to the organization, that work to harmonize the interests of managers and shareholders as mentioned by Baysinger, B.D., and Hoskisson, R.E. (1990) in their study. There is no doubt that corporate governance plays an important role in economic growth and development.

The governance of banks is of particular importance given their critical role in the financial system, channeling the public's savings and providing the main source of funding for business. The impact of failure in banking can have immense costs. The growing importance of international standards and codes, such as the OECD Principles of Corporate Governance, and the Basel I, II, and III guidelines, have given both developed and developing countries an opportunity to benchmark their progress towards strengthening their financial systems by improving governance. The governance of banks is of particular importance, as banks are the main provider of finance to enterprise, and their failure may have devastating effect on the economic growth and development of a

particular country.

Bangladesh Bank is playing very crucial role in enhancing the corporate governance in the banking sector. It has already commenced numerous commendable measures in this regard. These include 'formation of Risk Management Committee at the Board of the banks', 'the constitution of audit committee of the Board', "fit and proper" test for appointment of chief executive officers of PCBs, enhanced disclosure requirements, etc. In continuation of the above reforms, the roles and functions of the board and management have been redefined and clarified with a view to specifying the functions and powers of the management of the bank.

Improving transparency, better disclosure of financial information, enhanced regulatory oversight and stronger corporate governance are necessary for better functioning of banks. Moreover, their impact has been reinforced by growing shareholder awareness of the importance of good governance and their increasing willingness to take action to hold managers accountable for their stewardship. These are all positive signs. However, this is a huge and complex task with many different facets. Looking forward, two areas need greater attention are, firstly, the corporate governance of banks- and, secondly, the need to promote the reform agenda at the international level and, in particular, within the developing world.

Bangladesh banking sector is now facing strong demands for improvement in transparency, accountability, information disclosure, and ethics. There can be no doubt that, in the future, a great competitive gap will open up between those banking companies that actively undertake reform of their governance and those that neglect to do so.

*The Editor is Associate Professor and Director (Research, Development & Consultancy), BIBN. Views expressed in this editorial are the Editor's own.

FEATURE

Digital Use for Enhancement of Streaming MSME's Supply Chain

T.I.M. Rawshan Zadeed*

Supply Chain Management relates to getting the right product at the right time and getting the right product at a competitive cost. The process involves the producer, supplier, manufacturer, storage, transportation, and owning the sales outlet or making available in the open market to meet the consumer need. The concept emerged in the mid-1990, is commonly defined as a transformation or flow of raw materials of goods and services to end-user or consumers. It also includes the upstream and downstream value-added flows of materials, finished products, and related information among suppliers, company, and final consumption point. Supply Chain Management is very important for the success of the firms for supplying quality products in all types of industries and of all sizes that encompasses the planning and management of all activities involved in primary production level, procurement, converting into a finished product, transportation, warehousing and delivery of the goods to the consumer level. In this process of the supply chain, the grass-root level producer/supplier/farmer/micro and small entrepreneurs do not have direct access to the manufacturer rather they are mentally forced to sell their raw materials or products to the vendor. Thereby, on the one hand, they are deprived of fair prices and on the other hand, they do not have access to the real market or consumer. Because of the low capital base, lack of the capacity to store products, inadequate access to transport and logistics, Micro, Small and Medium Enterprises (MSMEs) heavily depend on the vendors or intermediaries. In recent years, digital and e-commerce development brought newer opportunities for the MSMEs. The secondary data based write-up is about using the digital platform by MSMEs for the effective supply chain management.

The large processing or manufacturing industries have been governing and dominating the supply chain. In the global context, it would not be irrelevant to cite the example of Walmart to understand their idea and evolution process of its supply chain. In the initial stage, Walmart started to source raw materials mainly from intermediaries except 20 percent from the producer directly. However, they could be able to realize that the sourcing through intermediaries increases the cost of consumable goods which is not competitive. Then Walmart decided to source 80 percent of agricultural products directly from the producers/ suppliers. They also set the same sourcing process in case of electronics, home appliances, and other consumer goods. Through this process, Walmart was able to cut down their costs by 5%-15%. Following the strategic vendor partnership for their sourcing with the selected suppliers with competency, large entities like

Walmart have been in a position to offer the best prices to the consumers.

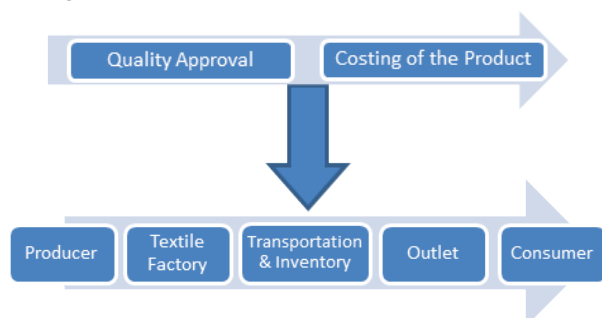
The situation is not so comfortable for small enterprises in our country. For example, a small entrepreneur is having 200 modern power loom machines at Narsingdi is engaged in manufacturing grey fabric for 15 years. He has got also his Godown where he can build up his inventory both the raw materials like yarn, dyeing materials, and also the finished products i.e. grey fabrics. He also owns two covered van for the transportation of his finished product at BABURHAT, Narsingdi. His investment is around TK. 5.00 crore. His profit comes to TK.140,000/ per week and monthly income comes to TK.560,000/00 from a monthly sale. Therefore, for a small entrepreneur having a manufacturing unit with all logistics from Production to sale can manage the supply chain with his capacity with a good customer base. But the Micro entrepreneurs have no other choice but to depend on the Vendor in the Supply chain process.

Globally, supply chain process has been established since long with sourcing and without any interruption of cycle of supplies, if otherwise not affected by any catastrophe, processing and delivering to the shelf for consumer. And, needless to say, large companies ensures timely payment using on line platform. If we talk about supply chain financing the process and approval have been digitized for smooth payment of Accounts receivable and daily paybles outstanding is 45 – 60 days to the maximum. But in Asia daily payables outstanding is much higher than the developed world which seems to be around 75 days not at all congenial to suppliers.

In our domestic supply chain, uninterrupted supply of goods has not yet been established because of delayed payment to the suppliers due to complexity of process like application form, buyers approval, assignment to the financing company and their approvals etc. So, the suppliers got discouraged and can not maintain their frequency of supplies within a particular maturity. Therefore, by and large, Corporates, Manufacturing companies, Banks/FI's in their co-ordinated effort should hit on the extension and application of digital process and ensuring timely payment to the MSME's through digital gateway

Digital transformation and e-commerce are offering benefits to the MSMEs in drawing benefits and streamlining the supply chain. In recent time, MSMEs are using e-commerce platform to market and sell their products online and including themselves in the entire supply chain.

In Bangladesh, ‘Aarong’ is one of the 11 social enterprises that has been working under the Ayesha – Abed Foundation to serve the interest of the community engaged in MSMEs since 1978. Aarong follows a unique model where the enrolled micro-entrepreneurs have the access to sell their products at the fair price agreed upon by both the producer and Merchandising unit of Aarong. To manage the supply chain, they have 12 trucks maintained for textile factories and more than 100 trucks for the transportation of goods for different outlets throughout the country and all sub-centers. The sub-centers are managed by the Center Manager, other technical and general staff. The supply chain process of Aarong is as follows:



It is noteworthy to mention here that they are working through video conferencing and sending sample design to the sub-centers online. So, they have already introduced e-commerce, and that the Information Technology (IT) department has undertaken a comprehensive program for online system from production point to sales.

E-commerce platforms brought opportunities for the MSMEs. The country has now several success stories. For example, One Md. Ariful Islam of Arobpur village, Jashore with his 2 (two) friends, Md. Ziaul Hoque from Poba, Rajshahi, and Md. Azizul Hoque, Savar, Dhaka launched a web-site namely Gramerhat for online sales of different agriculture and SME products. With the help of the Union Digital Center (UDC) under the control of the local Administration, they were able to use the digital facility of A2i of ICT Ministry. Initially, they have started with 15/16 customers to sell their products mainly Mango, molasses and betelnut. They receive their payment on delivery of the goods to the consumer taking business risk. The mode of payment is also online through agent banking of Bank Asia Ltd., NRB Commercial Bank Ltd. and Modhumati Bank Ltd. located in UDC & other areas.

At present, the number of customers has been increased which now stands more than 300 (three hundred) throughout the country and they reached also in Dhaka City with around 50 customers. It has been possible because they are updating their web-site and also connected with Facebook. They have also working with the sales of Small and Medium Enterprise (SME) products especially Microenterprises products like eco-friendly products of teacup, wooden jewelry, etc. made out of dry coconut.

The success part of their e-commerce is that their sales were Tk. 35.00 lac (approx.) in 2019 but in 2020, sales have been more than double which stands Tk. 73.50 lac till August, 2020 and they are expecting Tk. 1.00 crore till December, 2020. They are also taking payment in advance considering the order volume through agent banking, an online payment gateway. As per their statement, their profit margin is 5%-8% excluding all costs. They are satisfied with their sales and customer satisfaction and planning to expand the customer base with trust. In this backdrop, it can easily be said that E-commerce is the right platform for the consumer to get rid of the intermediaries' interest and get a fair price as a win-win situation both for entrepreneurs and consumers. This is how the digital inclusion of SME's and agriculture can enhance their product sales directly to the consumer and sustain even without involvement in a huge supply chain process.

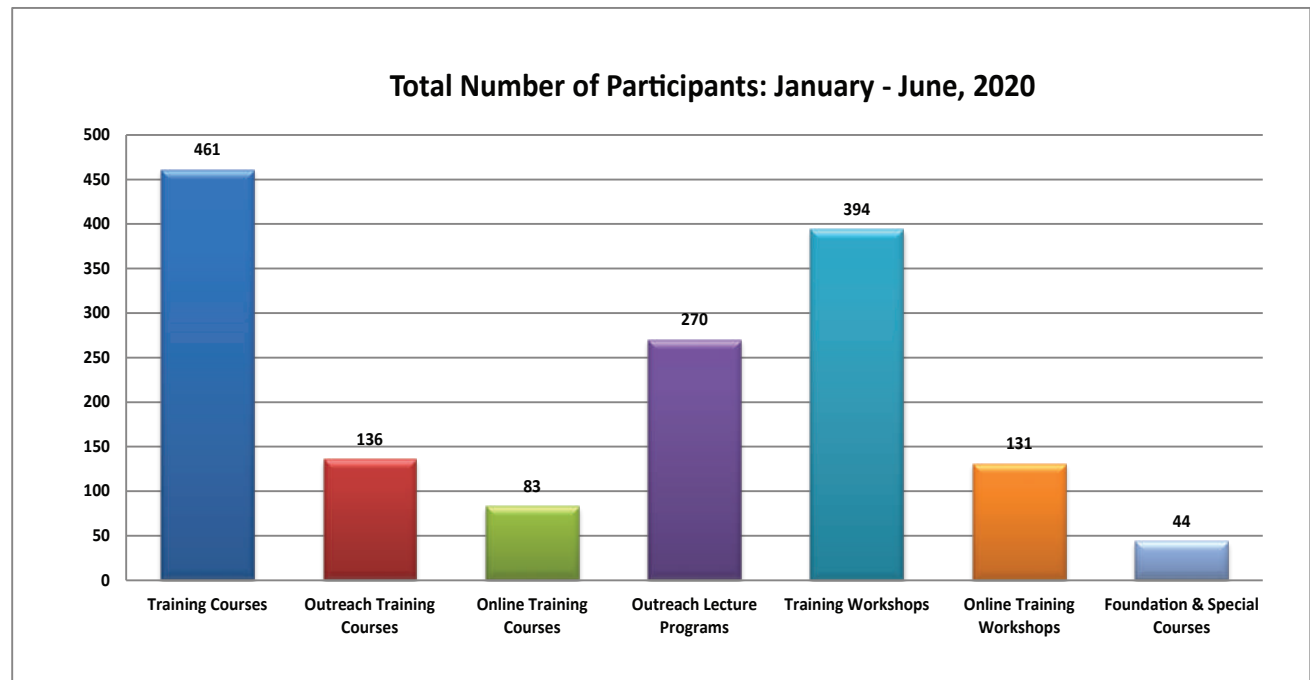
Policy support has been great in this context. The Government of Bangladesh has a great vision to make the country digital and committed to providing all citizen-centric and essential public services through the digitation process to make it available at the least cost at the Union level. To make the aim a success government has undertaken the Access to information project popularly known as A2i in 2010 primarily for all citizen services and after evaluation of its success, the project has got the shape of a separate Division in 2014 under the Ministry of ICT where many innovative steps have been undertaken related to skill development especially for youth empowerment called Skills for Development and Employment (SDE), Sustainable Development Goal (SDG) tracker, e-commerce financial literacy and other facilities of the internet user. Currently, the most important facilities in Union Digital Center related to E-commerce are innovation lab, Web-based information repository, Digital payment system, Agent banking service, G2P to building a digital financial ecosystem. In an interview with the high official of the ICT Ministry, it is learnt that the facilities have already been started in UDC's for entrepreneurship development through digital literacy and they can connect with this platform and market their products to promote B2B from rural to city areas. In the backdrop of COVID-19 and the new normal, the MSME's and farmers should come to use these opportunities. This can be the gateway of inclusion of SMEs and farmers to board on the platform of digitization, getting fair price of their products, get rid of the trap of the intermediaries gradually, and get relief from the traditional Supply chain.

*The author is Faculty Member, BIBM and former Executive Vice President, IFIC Bank Limited, Dhaka. Views expressed in this feature are the author's own.

BIBM News

1. Participants in Courses and Workshops

Bangladesh Institute of Bank Management (BIBM) organized a number of On-campus Training Courses, Online Training Courses, Outreach Training Courses, Outreach Lecture Programs, Training Workshops, Online Training Workshops, Live Discussion Workshops, Foundation and Special Courses for different bank officials as part of its academic activities during January – June, 2020. A total number of 1,519 participants attended in these programs during this period. Due to COVID-19 Pandemic, On-campus programs have been held during January to Mid-March, 2020. Online programs have been started from June, 2020.



2. Nineteenth Nurul Matin Memorial Lecture on Ethics in Banking

BIBM organized the Nineteenth Nurul Matin Memorial Lecture on Ethics in Banking held in BIBM on 02 February, 2020. Eminent economist Dr. Atiur Rahman, Bangabandhu Chair Professor, University of Dhaka and former Governor of Bangladesh Bank delivered a keynote speech in this program. Mr. Fazle Kabir, Chairman of BIBM Governing Board and Governor of Bangladesh Bank presided over the session while Director General of BIBM Dr. Md. Akhtaruzzaman made address of welcome. Dr. Prashanta Kumar Banerjee, Professor and the then Director (Research, Development & Consultancy) of BIBM gave vote of thanks of the program. Members of board of directors of Bangladesh Bank, former governors, deputy governors, senior central bankers, government high officials, BIBM's chair and supernumerary professors, top executives from different banks, university professors, academicians, faculty members

of BIBM, senior bank executives, media representatives, officers of BIBM participated in the nineteenth Nurul Matin Memorial Lecture program.



In his keynote speech, Dr. Atiur Rahman said, Bangladesh is now ahead of its higher-income large neighbors on many counts of human and social development indicators including life expectancy, fast decline poverty and a number of sustainable development goals are destined to be achieved well ahead of 2030 as was the case with achievement of

most of the MDGs. He also focused that, Bangladesh's stable growth rate will be the highest in the region in the coming years - probably among the best global growth performances. He also said, Ethics in banking or for that matter wider canvas of finance is, therefore, a subset of general ethics.

Mr. Fazle Kabir, Chairman of BIBM Governing Board and Governor of Bangladesh Bank (BB) said, financial inclusion has received policy priority to Bangladesh Bank to build strong foundation of financial infrastructure, reduce the economic vulnerability of households, alleviate poverty and improve the quality of peoples' lives and hence promoting economic growth. As part of financial inclusion initiatives, BB has instructed banks to extend and establish formal banking services to less privileged people in both urban and rural areas, agent and booth banking, mobile banking and school banking, opening No-Frill Accounts (NFAs), doing banking for working street children and arranging fairs and creating refinancing schemes have brought a massive unbanked people under banking services.

Director General of BIBM Dr. Md. Akhtaruzzaman said, BIBM each year arranges this prestigious memorial lecture in hallowed memory of Late Mr. A.F.M. Nurul Matin since 1999 to enhance the ethical value of bankers and each year we are discovering new messages of ethics from this memorial lecture of distinct speaker.

3. Awards Received by the Participants in Different Programs at BIBM during January – June, 2020

BIBM introduced cultural programs, sports events and selection of the most popular participants of the programs in different training courses and workshops. The participants were benefited of the BIBM initiatives as they believe this will make more interactions among the participants. Due to COVID-19 pandemic, after April, 2020 on-campus programs have not been organized.

Sl. No.	Name of the Course/ Workshop	Most Popular Participant of the Program	Best Participant of the Sports	Best Participant of the Cultural Night
A.	Training Courses			
1	Training Course on “Internal Credit Risk Rating System in Banks” Date: January 19-21, 2020	Md. Hasibur Rahman Principal Officer Agrani Bank Limited	-----	-----
2	Training Course on “Branch Human Resource Management in Banks” Date: January 19-23, 2020	AKM Kayum FAVP & Manager NRB Global Bank Limited	Md. Shariful Islam Principal Officer Janata Bank Limited	Md Balal Principal Officer First Security Islami Bank Limited
3	Training Course on “IT Security and Fraud Prevention in Banks for Non-IT Executives” Date: January 19-23, 2020	Md. Mahbubur Rahman Deputy Director Bangladesh Bank	Md. Abu Hasnat Pintu Principal Officer Sonali Bank Limited	Arifa Afrin Senior Officer Sonali Bank Limited
5	Training Course on “Internal Control and Compliance in Banks” Date: January 26-29, 2020	Nisha Rani Datta AGM Rupali Bank Limited	-----	-----
6	Training Course on “Working Capital Financing” Date: January 26-29, 2020	Zane Alam FAVP Social Islami Bank Limited	-----	-----
7	Training Course on “Asset-Liability Management in Banks” Date: February 02-06, 2020	Billal Hossain Principal Officer Dhaka Bank Limited	Salah Uddin Munshi Senior Principal Officer Agrani Bank Limited	Ahmadullah Senior Principal Officer Islami Bank Bangladesh Limited
8	Training Course on “Basic Operations of Shari’ah-Based Banking and Finance (Proposed Joint Program with CSBIBB)” Date: February 02-06, 2020	Md. Mahbubur Rahman Senior Executive Officer Southeast Bank Limited	Tanbir Ahmed Chowdhury Principal Officer Islami Bank Bangladesh Limited	Md. Hafizur Rahman Senior Officer and Muraquib Shahjalal Islami Bank Limited
9	Training Course on “Soft Skills for Bank Executives” Date: February 09-13, 2020	Farzana Akhter Relationship Manager Bank Alfalah	Mohammad Shidur Rahman SPO, IBBL	Md. Tipu Sultan Assistant Vice President ONE Bank Limited
10	Training Course on “Financial Analysis for Banks” Date: February 09-13, 2020	Muhammad Moshir Rahman Executive Officer Dutch-Bangla Bank Limited	Md. Mehedi Hasan First Executive Officer Shahjalal Islami Bank Limited	Md Saiful Islam Bhuiyan Assistant General Manager Agrani Bank Limited

Sl. No.	Name of the Course/ Workshop	Most Popular Participants of the Program	Best Participants of the Sports	Best Participants of the Cultural Night
A. Training Courses				
11	Training Course on “Banking Technology for Non-IT Executives” Date: February 16-20, 2020	Abdullah Al Masud Senior Officer Janata Bank Limited	Md. Hanifur Rahman Senior Officer Social Islami Bank Limited	Md Salim Reza FAVP Islami Bank Bangladesh Limited
12	Training Course on “Project Appraisal and Credit Management” Date: February 16-27, 2020	Md. Ashiqur Rahmam Senior Principal Officer First Security Islami Bank Limited	Md. Manzur Hossain Principal Officer Janata Bank Limited	Md. Manzur Hossain Principal Officer Janata Bank Limited
13	Training Course on “Marketing of Financial Services” Date: March 03-05, 2020	Syed Musa Kajim Nuri Senior Officer Bangladesh Development Bank Limited	-----	-----
14	Training Course on “Banking for IT Executives” Date: March 01-05, 2020	Anjadul Alam Senior Officer First Security Islami Bank Limited	Md. Mahtazul Islam Principal Officer Islami Bank Bangladesh Limited	Bikram Roy Senior Officer Bangladesh Development Bank Limited
15	Training Course on “Time and Stress Management for Bank Executives” Date: March 01-05, 2020	Md. Khairul Abedin Senior Principal Officer Islami Bank Bangladesh Limited	-----	-----
16	Training Course on “Branch Management” Date: March 08-16, 2020	Mohd. Abul Kashem Senior Principal Officer Agrani Bank Ltd.	Md. Golam Mostofa AVP & Deputy Manager Dutch-Bangla Bank Ltd.	Mohd. Abul Kashem Senior Principal Officer Agrani Bank Ltd.
B. Training Workshops				
1	Training Workshop on “Prevention of Money Laundering and Terrorist Financing” Date: January 20-21, 2020	Mahmooda Akter Principal Officer First Security Islami Bank Limited	-----	-----
2	Training Workshop on “Agricultural and Rural Financing” Date: January 22-23, 2020	.S.M. Sayem Principal Officer Al-Arafah Islami Bank Limited		
3	Training Workshop on “Basel-III for Bank Executives” Date: January 28-29, 2020	Md. Sazzadur Rahman Principal Officer First Security Islami Bank Limited	-----	-----
4	Training Workshop on “Cluster Financing for MSME” Date: January 28-29, 2020	Md. Rezwanur Rahman Senior Executive Officer Al-Arafah Islami Bank Limited	-----	-----
5	Training Workshop on “Banking Supervision & Regulatory Compliance” Date: February 02-04, 2020	Fahmida Begum FAVP Social Islami Bank Limited	-----	-----
6	Training Workshop on “IT Governance in Banks for Senior Executives” Date: February 05-06, 2020	SK Nazmur Rahman First Assistant Vice President Export Import Bank of Bangladesh Limited	-----	-----

Sl. No.	Name of the Course/ Workshop	Most Popular Participants of the Program	Best Participants of the Sports	Best Participants of the Cultural Night
7	Training Workshop on “Digital Financial Services and Marketing in Banks” Date: February 10-11, 2020	Md. Abdul Mannan Officer First Security Islami Bank Limited	-----	-----
8	Training Workshop on “Prevention of Trade Based Money Laundering” Date: February 17-18, 2020	A K M Sarwar Hossain FAVP EXIM Bank of Bangladesh Limited	-----	-----
9	Training Workshop on “Ethics, Integrity and Good Governance” Date: February 19-20, 2020	K. M. Rahmatullah FAVP Islami Bank Bangladesh Limited	-----	-----
10	Training Workshop on “Security Market Analysis and Portfolio Management” Date: February 26-27, 2020	Abu Anas Ibne Hoque Senior Principal Officer Agrani Bank Limited	-----	-----
11	Training Workshop on “Shariah Contracts for Financial Instruments of Banks (Joint Program with CSBIBB)” Date: March 3-5, 2020	Mohammad Zakir Hossen Kahn Executive Officer Southeast Bank Limited	-----	Md. Abul Hossain FAVP Islami Bank Bangladesh Limited
12	Training Workshop on “Management of Non-performing Loans: Case-based Analysis” Date: March 11-12, 2020	Md. Rokanuzzaman Senior Officer Sonali Bank Ltd.	-----	-----
13	Training Workshop on “Mobile Banking and Agent Banking in Bangladesh” Date: March 15-16, 2020	Md. Kabirul Hasan Executive Officer Dutch-Bangla Bank Limited	-----	-----
C.	Foundation Training Courses			
1.	Foundation Training Course for the Management Trainee Officers of BRAC Bank Limited Date: December 15, 2019 -January 06, 2020	Syeda Maliha Mahnaz Management Trainee Officer BRAC Bank Limited	Asif Iqbal Management Trainee BRAC Bank Limited	Faisal Mahmud Khan Management Trainee BRAC Bank Limited
2.	Foundation Training Course for the Management Trainees of Eastern Bank Limited Date: January 12-February 20, 2020	Rafid Ahmed Kahn Management Trainee Officer Eastern Bank Limited	Tausif Omar Haque Management Trainee Officer Eastern Bank Limited	Zannatul Maowa Management Trainee Officer Eastern Bank Limited
D.	Certification Programs			
1.	BIBN Certification Program on Certified Expert in Trade Services (CETS) Intake: January, 2019	Md. Rashed Bin Kamal First Assistant Vice President United Commercial Bank Limited	Md. Moinul Hasan Senior Officer ONE Bank Limited	-----

Sl. No.	Name of the Course/ Workshop	Most Popular Participants of the Program	Best Participants of the Sports	Best Participants of the Cultural Night
2.	BIBM-Frankfurt School Joint Certification Program on Certified Expert in Risk Management (CERM) Intake: March, 2018	Md. Sirajul Islam Bhuiyan Assistant Vice President & Head of Monitoring Trust Bank Limited	-----	-----
3.	BIBM Certification Program on Certified Expert in Trade Services (CETS) Intake: July, 2018	Md. Jahurul Haq Principal Officer Islami Bank Bangladesh Limited	Md. Mazdul Hoque Executive Officer Social Islami Bank Limited	-----
4.	BIBM-Frankfurt School Joint Certification Program on Certified Expert in Risk Management (CERM) Intake: September, 2018	Pronab Kumar Baishnab Principal Officer Sonali Bank Limited	-----	Shankar Kumer Das Senior Assistant Vice President BRAC Bank Limited
5.	BIBM Certification Program on Certified Expert in Credit Management (CECM) Intake: January, 2019	Fahmida Rahman Senior Assistant Vice President AB Bank Limited	Md Mashiur Rahman Senior Officer BRAC Bank Limited	-----

*Sports and Cultural Program are not arranged for the participants of the Training Workshops which duration are within 3 Days.

4. BIBM Faculties in Local Programs: January - June, 2020

- Mr. Reefat Zaman Shourov, Lecturer and Mr. Md. Foysal Hasan, Lecturer attended a training course on “Research Methodology” organized by National Academy for Planning and Development under Ministry of Planning during 09-20 February, 2020.

5. BIBM Officers in Local Programs: January - June, 2020

- Ms. Papon Tabassum, Research Officer attended a training course on “Research Methodology” organized by National Academy for Planning and Development under Ministry of Planning during 09-20 February, 2020.
- Ms. Numaira Afrin, Assistant Program Officer and Mr. A. K. M. Shahinuzzaman, Staff Officer attended a training course on “English Language Proficiency” organized by National Academy for Planning and Development under Ministry of Planning during 04 February – 17 May, 2020.

- Mr. Md. Neamoth Ullah, Assistant Accounts Officer attended a training course on “Public Procurement Management” organized by National Academy for Planning and Development under Ministry of Planning during 02 – 20 February, 2020.
- Mr. Sujan Kumar Ghosh, Training Officer attended a training course on “Professional Diploma in Learning & Development” jointly organized by World Academy for Research & Development (WARD) and STADA-Singapore started from 28 February, 2020 for six months.

Banking and Financial News

Domestic News

Bangladesh Forex Reserves Hit Record High over \$39 Billion

The country's foreign exchange reserves have touched a new record of US\$39.04 billion amid COVID-19 crisis. The inflow of remittance and aid of the development partners added to raise the foreign exchange reserve to 39.04 billion. Earlier, the previous highest reserves amounting \$37.18 billion were recorded on July 29 this year. Remittance is the key driver to raise the reserve to the highest point. In the fiscal year 2019-20, inbound remittance registered 10.87 per cent growth to \$18.21 billion, thanks to the 2 per cent incentive scheme of the government. Bangladeshi migrant workers have sent home a record amount of remittance in July this fiscal 2020-21 with \$2.6 billion inward remittances. The amount is around 63 higher than in July 2019.

Source: *The Daily New Age*, September 01, 2020

Borrowers Get Interest Rebate for April-May

The Bangladesh Bank drew up a policy to rebate interest for borrowers for the April-May period as part of its move to give a breathing space to them from the ongoing economic fallout. The borrowers, who have taken out a maximum of Tk. 1 lakh in loans from banks, will not have to give any interest, according to a notice issued by the central bank. Banks will have to waive 2 percentage points interest for the borrowers, whose credit amount is between Tk 1 lakh and Tk. 10 lakh. The large borrowers with loans of more than Tk. 10 lakh will be allowed to get 1 percentage point rebate. Large borrowers will get a highest interest rebate of Tk. 12 lakh as per the BB decision. Banks will enjoy a subsidy of Tk. 2,000 crore from the government to rebate the interest. This means banks will not rebate any amount by giving money from their own source.

Source: *The Daily Star*, June 11, 2020

BB almost Doubles Funding for SMEs' Refinance Schemes

BB almost doubled the volume of funding of three refinance schemes for Small and Medium Enterprises (SMEs) in order to protect the marginal entrepreneurs from the ongoing economic fallout from the coronavirus pandemic. The interest rate on the schemes was also decreased by 2 percent both for banks and borrowers, according to a central bank

circular sent out to all lenders. Under the latest programme, the refinance scheme for small enterprises now stands at Tk. 1,500 crore, up from Tk. 850 crore. The other two schemes, which provide fund to set up agro-based product processing industries in rural areas and for new entrepreneurs in cottage, micro and small enterprises, have been increased to Tk. 1,400 crore and Tk. 100 crore from Tk. 700 crore and Tk. 50 crore. Lenders will get the fund from the central bank at 3 percent interest rate, but they will be allowed to disburse the loans at seven percent interest rate to borrowers. Under the refinance scheme, banks at first disburse loans to clients, after which the central bank reimburses the fund to them.

Source: *The Daily Star*, May 09, 2020

Private Sector Credit Growth Increases

Private sector lending rate of the country has begun rising to recover from a decade-low growth after investments plunged amid the coronavirus pandemic at the end of 2019-20 fiscal year. The loans distributed by the banks stood at Tk. 10.95 trillion by the end of July with a 9.2 per cent year-on-year growth. The credit flow growth to the private sector had dropped to the lowest level, 8.61 per cent, in June, the last month of the previous fiscal year. In the 2017-18 fiscal year, the registered credit flow grew by 16.94 per cent and in the following financial year it saw a 11.32 per cent growth. The Bangladesh Bank had set the target for private sector credits in 2019-20 at 14.8 per cent in the monetary policy. The target remains the same for 2020-21. Researchers and bankers have said that the credit flow is rising because the banks have begun to disburse loans from the government's coronavirus stimulus packages of more than Tk. 1 trillion to cushion the economy from the effects of the pandemic crisis.

Source: *The Financial Express*, August 31, 2020

Banks Beef up Security to Fend off Hackers

Banks have beefed up security, vigilance and monitoring to prevent hackers from stealing money after the central bank and the government alerted them about the fraudulent activities of a North Korean group. Almost all banks have recently started keeping the service of Automated Teller Machines (ATMs) and Point of Sales (POS) suspended from 12:00am to 7:00am after they were alerted that a

North Korean hacker group named "Beagle Boys" is trying to steal money from banks around the world through ATM booths and fake transactions. Few banks have also switched off the operation of the Swift network, which facilitates transfers of funds, at night. Bangladesh Computer Council (BCC) got the alert from the US and European Computer Incident Response Teams (CIRTs) on August 26 and it alerted Bangladesh Bank, banks and Financial Institutions Division of the finance ministry the next morning. North Korean hackers are tapping into banks around the globe to make fraudulent money transfers and cause ATMs to spit out cash, the US government warned on August 26, according to Reuters.

Source: *The Daily Star*; September 10, 2020

StanChart Rolls out First Blockchain Remittance Service

Standard Chartered Bangladesh yesterday rolled out a blockchain-powered remittance service for Bangladeshis working in Malaysia to allow them to send money home on a real-time basis, without any hassle and at lower costs. The bank has teamed up with Ant Group, one of the world's leading digital financial services providers based in Hangzhou, China; bKash, the top mobile financial service in Bangladesh, and Valyou, a financial technology company in Malaysia, to provide the service. The service is in the final stages of commercial testing and will be available to customers in Bangladesh and Malaysia soon. The bank is the fund settlement bank and regulatory approval-holder for the service. Ant Group's applied blockchain technology helps streamline the remittance process, radically improving the speed of delivery and information security and enhancing the transparency of the process.

Source: *The Daily Star*; September 10, 2020

Banks' Deposits Swell

Deposits at banks rose 10.49 per cent year-on-year to Tk. 1,305,453 crore in the last fiscal year on the back of tightening of rules around national savings certificates, record flow of remittance and rebounding economic activities. State-run commercial banks' deposit climbed 8.22 per cent to Tk. 325,730 crore at the end of June 30, 2020 when 40 private commercial banks had a combined deposit of Tk. 885,921 crore, up 11.25 per cent year-on-year. Nine foreign banks accumulated a base of deposit of Tk. 61,482 crore, which is 13.55 per cent higher than in June last year.

Source: *The Daily Star*; September 14, 2020

Current Account Returns to Surplus in July

The country's current account balance registered a surplus of approximately US\$2.0 billion in July 2020 against a deterioration of over \$100 million a year earlier. This is mainly because of higher inflow from remittances. Besides, poor domestic demand especially consumption and investments have also led to a fall in import spending. The import bill fell by nearly \$1.0 billion in July, 2020 compared to the same period a year earlier. The data also showed that remittance inflow reached \$2.6 billion in July, up \$1.6 billion during the same period a year earlier. On the other hand, capital goods import fell to \$866 million in the month. It was \$1.5 billion in July in 2019. The import of intermediate goods also fell by \$300 million to \$2.5 billion in July over the same period a year back.

Source: *The Financial Express*, September 12, 2020

Professor Shibli Rubayat Appointed as New Chairman along with Two DU Professors as New Commissioners at BSEC

Professor Shibli Rubayat-Ul-Islam has been appointed by the government as the new chairman of the Bangladesh Securities and Exchange Commission (BSEC), the stock market regulator. Prof. Shibli is the dean of the Faculty of Business Studies at University of Dhaka (DU). He will replace Prof. M. Khairul Hossain, who completed his nine-year-long tenure as the chairman of BSEC. Besides, government has appointed Prof. Mizanur Rahman and Prof. Shaikh Shamsuddin Ahmed of DU as new commissioners of BSEC. They have been appointed for the next four years at the stock market regulator, according to a recent circular issued by the Ministry of Finance. Prof. Mizanur Rahman, a professor of Accounting and Information Systems department of DU, is currently the executive director of the Center for Accounting and Capital Market Development, a research project funded by the World Bank and administered by the University Grants Commission (UGC) of Bangladesh where Professor Shaikh Shamsuddin Ahmed, a professor of Finance department of DU, is currently one of the directors of Janata Bank.

Source: www.thedailystar.net (May 17 and May 20, 2020)

BSEC for Allowing Trading Right Entitlement Certificate to Foreign Firms

The securities regulator has moved to issue fresh Trading Right Entitlement Certificate (TREC), to any firms, including foreign ones, for conducting trading

operations in the country's capital market. The move came in line with the demutualisation act which said the TRECs will be opened after five years of completing the exchanges' demutualisation process. More value will be added to trading operations if new firms, including foreign ones, are allowed to conduct trading operations in the capital market. Any investor feels better to conduct business through his/her familiar operator and in that case, more foreign portfolio investors will be interested to invest in Bangladesh market if foreign firms get TREC. Besides, the objective of issuing new TREC is also to allow eligible local firms in conducting trading operations. Presently, there are 250 TREC holders in the DSE while 148 TREC holders are conducting trading operations in the Chittagong Stock Exchange (CSE).

Source: www.thefinancialexpress-bd.com (March 05, 2020)

The BSEC Moves to Internet-based Trading

Country's main bourse has taken a move to launch digital trading considering the safety and security of investors and other market stakeholders as the deadly virus goes virulent across the country. Mobile app and other devices will be used in such kind of trading. The Bangladesh Securities and Exchange Commission (BSEC) has made the suggestion through an order issued on June 1, 2020 amid the growing infection of the deadly virus. In order to avoid large gathering at one place and to maintain social distancing for holding shareholders' meeting, if necessary, board meeting, board committees' meeting and meeting of the teams formed by the board, both the stock exchanges may use digital platform at different locations considering the safety of the investors and the professionals. The order also said the meetings will be held subject to ensuring proper protective measures, ensuring voting and other rights of shareholders or members and other compliances in other regulatory framework till December 31, 2020.

Source: www.thefinancialexpress-bd.com (June 16, 2020)

International News

China-backed AIIB Approves \$100m Loan to Bangladesh to Fight COVID-19

Beijing-backed Asian Infrastructure Investment Bank (AIIB) said on Friday it would lend \$100 million to Bangladesh to help the country deal with the COVID-19 pandemic. The project will be co-financed by the World Bank and aims to increase the country's testing, tracing and treatment capacity, as well as its pandemic preparedness. The loan is part

of AIIB's \$13 billion funding facility to help public and private sectors fight the pandemic. The bank had already loaned Bangladesh \$250 million through this facility in May.

Source: *The Financial Express*, August 28, 2020

US Banks Eye Layoffs as Long-term Costs Emerge

At the height of the coronavirus pandemic last spring, the heads of US banks including Morgan Stanley, Bank of America Corp and others pledged not to cut any jobs in 2020 because it was the wrong thing to do. However, as executives prepare for an extended recession and loan losses that come with it, layoffs are back on the table. Compared with April projections, bank economists and executives expect the US economy to take longer to recover, with high unemployment into 2021 and interest rates staying near zero for the foreseeable future. On top of that, working from home has shown some managers that they need fewer employees to do the same amount of work.

Banks have to cut costs because of expected credit issues, as well as low interest rates and regulatory pressure to trim dividends. Bank staff could shrink by an average of 5-10 per cent, mainly at mid- and lower levels in technology, human resources and finance departments.

Source: *The Financial Express*, August 29, 2020

South Korea Passes New Law on P2P Lending

South Korea has passed a new law on peer-to-peer (P2P) lending that is expected to address deceptive practices and better protect consumers. P2P lending is a new type of loan extended to individuals or businesses through social networks and the internet. It covers a wide range of services, including loans to startups and self-employed businesspeople. Market sources noted that the implementation of the law will help root out fraudulent practices and provide protection to users of the service more effectively. As per the new law, all P2P lenders are required to have paid-in capital of at least \$421,00 each and register with the country's financial regulator within a year. In the case of a non-registered P2P lender, the lender's operator will face a fine of less than \$84,200 or a jail term of less than three years. State-registered P2P lenders must also publicly disclose their financial information, and have a system of computers and security equipment. They are also now banned from selling high-risk instruments.

Source: <http://asianbankingandfinance.net>

Huge Capital Gap Hounds China's Big Banks

China's four major banks are facing an enormous funding gap to meet international "too big to fail" standards as the country is halfway through its 10-year schedule to strengthen its Total Loss-Absorbing Capacity (TLAC). The aggregate TLAC capital shortage is estimated at \$323 billion at end-2019 and will increase over the next few years, S&P said, as China's capital generation has been sluggish compared to its growing regulatory liquidity needs. The four, namely Industrial and Commercial Bank of China (ICBC), China Construction Bank (CCB), Agricultural Bank of China, and Bank of China, have all been classified as Globally Systemically Important Banks (G-SIBS).

Source: <http://asianbankingandfinance.net>

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Digital-savvy Thais Push Banks' Fintech Adoption: S&P

Thailand's digitally shrewd clients are pushing its major banks to boost their technological investments in an effort to remain competitive. About 60 percent of the Thai population is between 15 and 55 years old, a segment that is becoming more attuned to digital services. Good mobile internet and surging smartphone penetration have also been beneficial. Furthermore, the government and the central bank have been influential in generating favorable conditions for digital banking. As a result, top tier banks have already started modernizing their technological infrastructure, rendering them well positioned to compete with new fintech players. Those that delay investing in fintech could lose market share, S&P warned.

Source: <http://asianbankingandfinance.net>

Economic Fallout Hits on Singapore Banks' Outlooks: Fitch

The economic fallout resulting from the ongoing coronavirus pandemic will further weaken Singapore banks' key financial metrics, according to Fitch Ratings. All three major Singapore banks face a negative outlook. Impaired-loan ratios are expected to more than double from end-2019 levels, and earnings to fall by around one-third. Profits are expected to fall through thinner margins, higher credit costs, and lower credit growth. Capital is also under pressure from lower profit retention as well as higher-than-expected downward credit migration.

webSource: <http://asianbankingandfinance.net>

Coronavirus Stimulus Outspreads Global Stock Rebound

The rebound in global stocks continued in Asia following sharp gains on Wall Street, as new signs of stimulus measures in response to the coronavirus outbreak sustained investors. Overnight US stocks surged after the House of representatives approved an \$8 billion spending package intended to combat the spread of COVID-19, including funds for protective equipment, testing and surveillance. Investors, upset by a huge sell-off in global stocks in earlier of March, 2020 have been seeking hints of new stimulus packages in the wake of the US central bank's emergency rate cut. The IMF also unveiled a \$50bn package of emergency financing for countries stricken by the virus. Meanwhile, Canada's central bank reduced its benchmark rate by 0.5 percentage points.

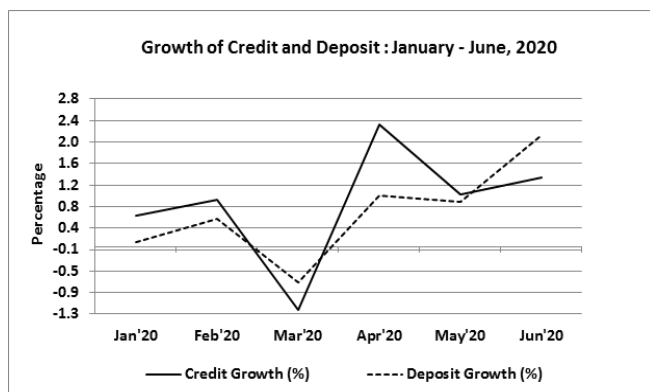
Source: www.thedailystar.net (March 06, 2020)

US Foundations Issue First Social Bonds to Fund \$1.7 billion Corona Virus Fightback

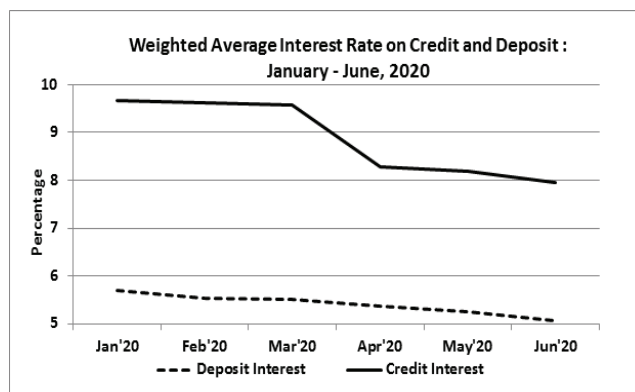
Without depleting own endowments some of America's largest philanthropic foundations are issuing 'social bonds' for the first time as they look to fund a joint \$1.70bl response to the coronavirus crisis. It is thought to be the first philanthropic use of these instruments, which have recently grown in popularity among investors. Proceeds from social bonds are earmarked for projects deemed to make a positive impact on society. The five foundations issued a joint statement committing to increase their payouts to non-profit organizations by \$1.7 billion within the next three years to help 'stabilize and sustain' the sector focusing on matters including racial justice and education. The move comes at a time when many charities are suffering a double squeeze from a fall in fundraising and increase in demand for the services due to current pandemic.

Source: www.thedailystar.net (June 13, 2020)

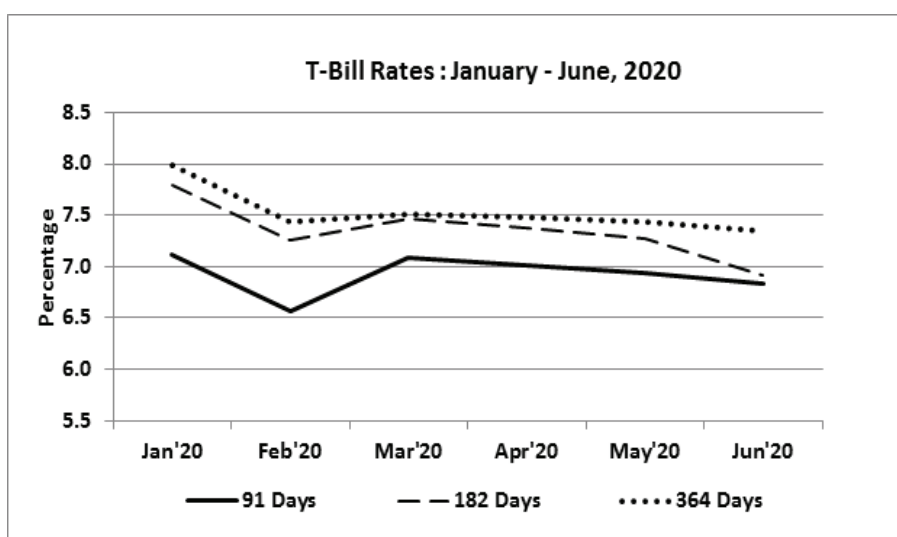
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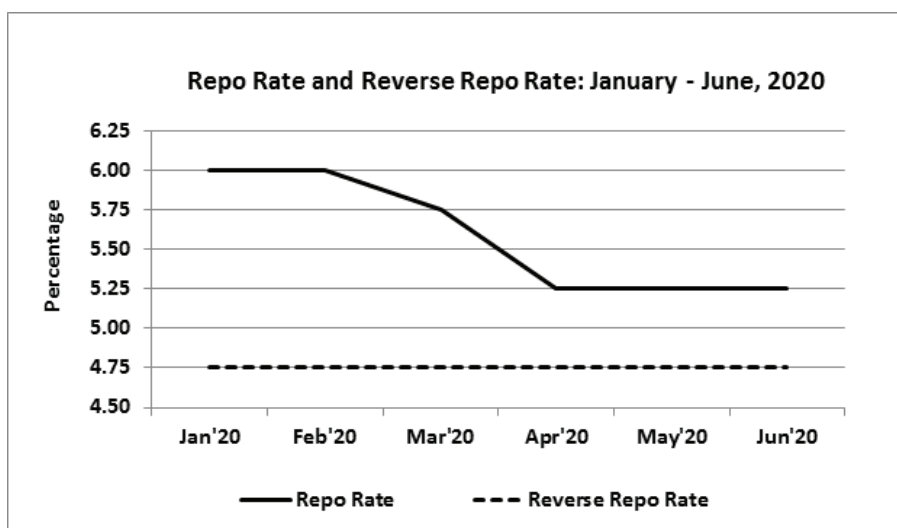
Source: www.bb.org.bd



Source: www.bb.org.bd



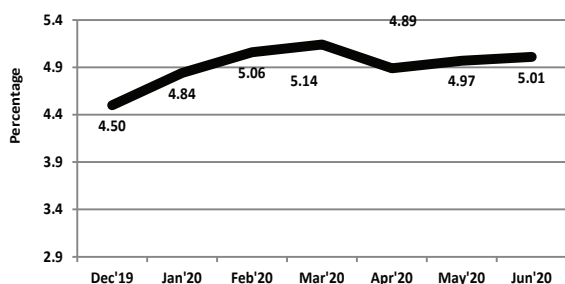
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Source: www.bb.org.bd

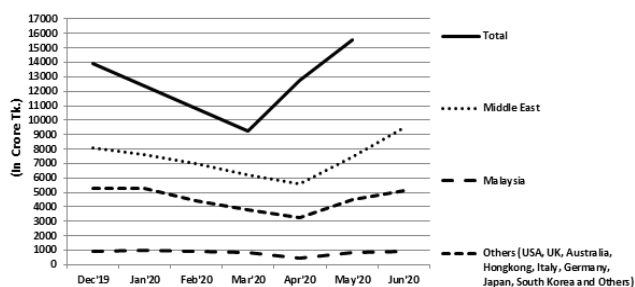
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Call Money Rate : December 2019 - June 2020



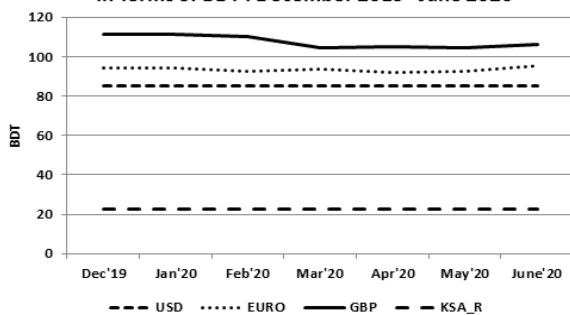
Source: www.bb.org.bd

Wage Earners' Remittance : December 2019 - June 2020



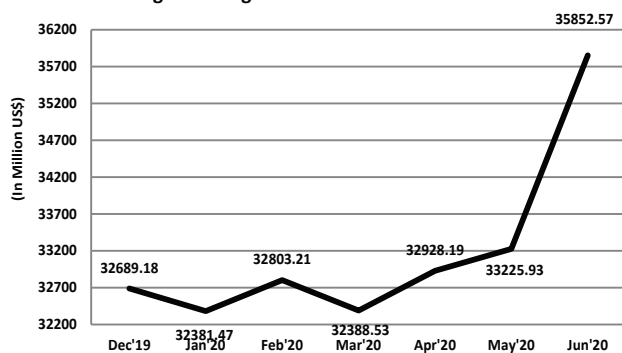
Source: www.bb.org.bd

Exchange Rates of USD, EUR, GBP and KSA_R in Terms of BDT : December 2019 - June 2020



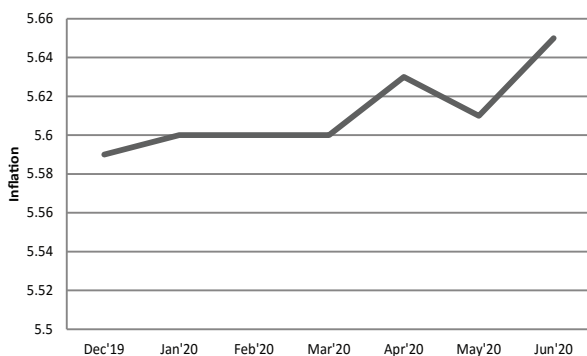
Source: www.bb.org.bd

Foreign Exchange Reserve : December 2019 - June 2020



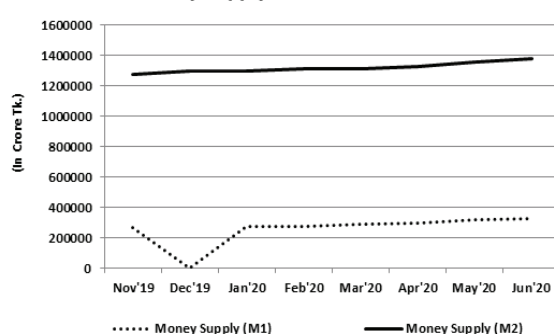
Source: www.bb.org.bd

Inflation: Dec'2019-Jun'2020



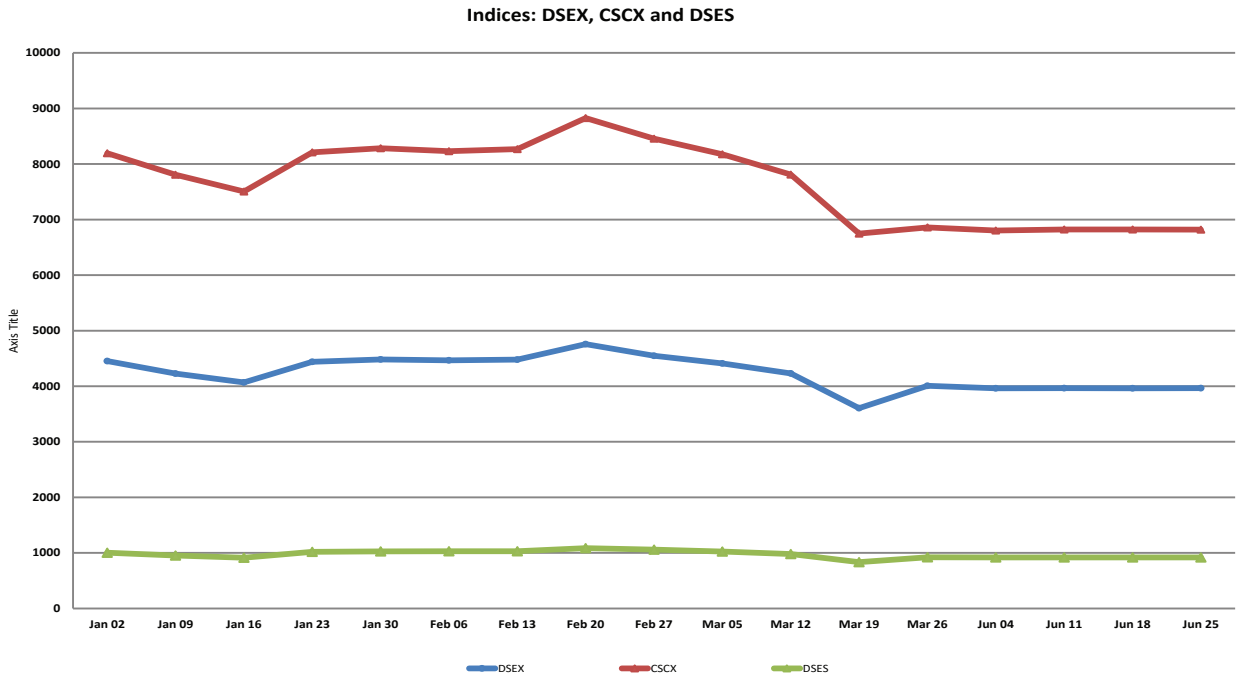
Source: www.bb.org.bd

Money Supply : November 2019 - June 2020

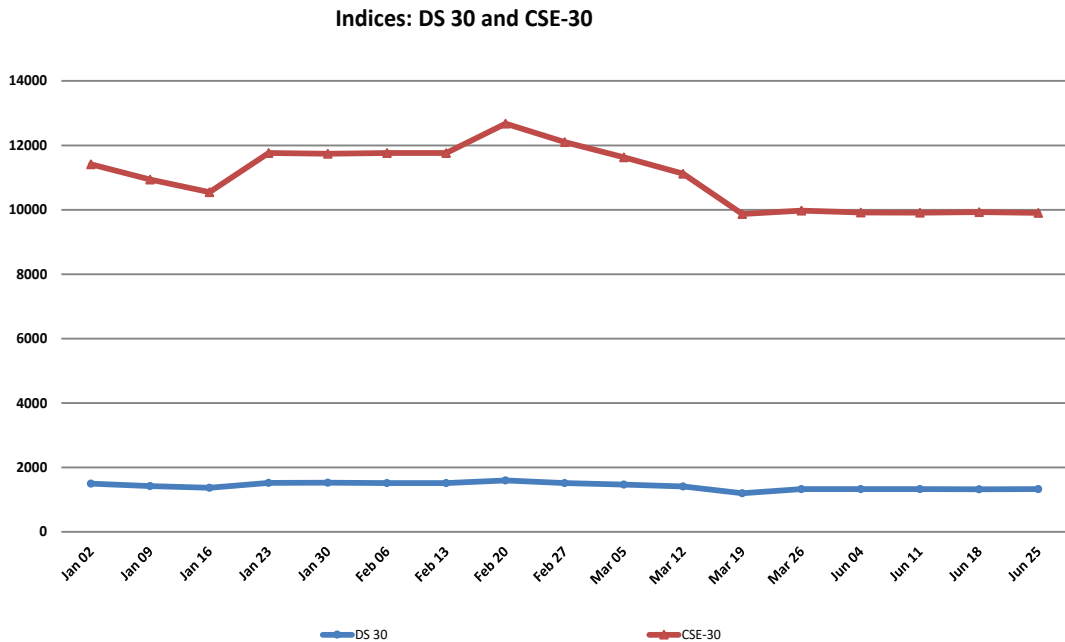


Source: www.bb.org.bd

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Source: www.thefinancialexpress.com



Source: www.thefinancialexpress.com

CIRCULARS AND CIRCULAR LETTERS OF BANGLADESH BANK
(January - June, 2020)

Circular/ Circular Letter No.	Subject and Title	Date
Agricultural Credit Department (ACD)		
ACD Circular No. 02	Circular for Providing agricultural loan at 4% concessional interest rate in the crop sector to mitigate the crisis due to Novel Corona Virus	27/04/20
ACD Circular No. 01	Refinance scheme of 5000 crore taka for providing working capital in agriculture sector due to break-out of Novel Corona Virus	13/04/20
Banking Regulation and Policy Department (BRPD)		
BRPD Circular Letter No. 34	Conducting Board Meeting through video conference to prevent outbreak of Coronavirus (COVID-19)	30/06/20
BRPD Circular Letter No. 33	Financial stimulus package to mitigate probable economic impact due to breakout of Novel Corona Virus (COVID-19)	25/06/20
BRPD Circular Letter No. 31	Policy for offshore banking operation of the banks	18/06/20
BRPD Circular No. 14	Incentives to good borrowers.	18/06/20
BRPD Circular Letter No. 32	The responsibilities of banks to implement financial stimulus packages declared by government to mitigate negative impact of COVID-19 on economy	18/06/20
BRPD Circular No. 13	Loan classification	15/06/20
BRPD Circular Letter No. 30	Financial stimulus package to mitigate probable economic impact due to breakout of Novel Corona Virus (COVID-19)	11/06/20
BRPD Circular No. 12	Transfer of interest/profit to non-interest bearing blocked account during 01 April 2020 to 31 May 2020 considering the business situation due to breakout of Corona Virus (COVID-19)	10/06/20
BRPD Circular Letter No. 29	Late payment of installment against DPS and other savings scheme due to Novel Corona Virus	01/06/20
BRPD Circular Letter No. 26	Conducting Board Meeting through video conference to prevent outbreak of Coronavirus COVID-19	17/05/20
BRPD Circular Letter No. 27	Special incentives for the bankers' working at bank premises during the general holidays for COVID-19 pandemic declared by the government	17/05/20
BRPD Circular Letter No. 28	Implementation of instructions at technical guidelines on COVID-19 for banks issued by DGHS under Ministry of Health	17/05/20
BRPD Circular Letter No. 25	Financial stimulus package to mitigate probable economic impact due to breakout of Novel Corona Virus (COVID-19)	10/05/20
BRPD Circular Letter No. 24	Special incentives for the bankers' working at bank premises during the general holidays for COVID-19 pandemic declared by the government	05/05/20
BRPD Circular Letter No. 23	Transfer of interest/profit to non-interest-bearing blocked account during 01 April 2020 to 31 May 2020 considering the business situation due to breakout of Corona Virus (COVID-19)	04/05/20
BRPD Circular No. 11	Transfer of interest/profit to non-interest bearing blocked account during 01 April 2020 to 31 May 2020 considering the business situation due to breakout of Corona Virus (COVID-19)	03/05/20
BRPD Circular Letter No. 22	Financial stimulus package to mitigate probable economic impact due to breakout of Novel Corona Virus (COVID-19)	03/05/20

CIRCULARS AND CIRCULAR LETTERS OF BANGLADESH BANK
(January - June, 2020)

Circular/ Circular Letter No.	Subject and Title	Date
BRPD Circular Letter No. 21	Loans/investments from stimulus fund with minimum service charge (one time at 2%) for active export-oriented industries due to breakout of Corona Virus (COVID-19)	27/04/20
BRPD Circular No. 10	Refinance scheme for providing working capital loan/investment facilities in large industrial and service sector	23/04/20
BRPD Circular Letter No. 18	Special health insurance for the bankers' working at bank premises during the general holidays for COVID-19 pandemic declared by the government	15/04/20
BRPD Circular Letter No. 19	Loans/investments from stimulus fund with minimum service charge (one time at 2%) for active export oriented industries due to breakout of Corona Virus (COVID-19)	15/04/20
BRPD Circular Letter No. 20	Interest calculation on Credit Card Bills due to Novel Corona Virus	15/04/20
BRPD Circular No. 09	Refinance scheme for pre-shipment credit to mitigate the crisis due to Novel Corona Virus	13/04/20
BRPD Circular No. 8	Financial stimulus package to mitigate probable economic impact due to breakout of Novel Corona Virus (COVID-19)	12/04/20
BRPD Circular Letter No. 17	Special incentives for the bankers' working at bank premises during the general holidays for COVID-19 pandemic declared by the government	12/04/20
BRPD Circular Letter No. 15	Exemption from the section 26kha(1) of the Bank Company Act, 1991	11/04/20
BRPD Circular Letter No. 16	Deferral of the regulatory statement submission to the Banking Regulation and Policy Department (BRPD)	11/04/20
BRPD Circular Letter No. 13	Directives to prevent outbreak of Corona Virus disease 2019 (COVID-19)	08/04/20
BRPD Circular Letter No. 14	Loans/investments from stimulus fund with a minimum service charge (one time at 2%) for active export oriented industries due to breakout of Corona Virus (COVID-19)	08/04/20
BRPD Circular Letter No. 11	Late payment against Credit Card Bill due to Novel Coronavirus concern	04/04/20
BRPD Circular Letter No. 12	Fixation of LC Margin on child food import	04/04/20
BRPD Circular No. 07	Loans/investments from stimulus fund with minimum service charge (one time at 2%) for active export-oriented industries due to breakout of Corona Virus (COVID-19)	02/04/20
BRPD Circular No. 06	Ex-Bangladesh travel of Managing Director/CEO of a Bank-Company	23/03/20
BRPD Circular Letter No. 09	Conducting Board Meeting through video conference to prevent outbreak of Corona Virus COVID-19	23/03/20
BRPD Circular Letter No. 10	Limiting ongoing training programs to prevent outbreak of Corona Virus COVID-19	23/03/20
BRPD Circular No. 05	Directives to prevent outbreak of Corona Virus disease 2019 (COVID-19)	22/03/20

CIRCULARS AND CIRCULAR LETTERS OF BANGLADESH BANK
(January - June, 2020)

Circular/ Circular Letter No.	Subject and Title	Date
Department of Financial Institutions and Markets (DFIM)		
DFIM Circular No. 03	Re-fixation of Cash Reserve Ratio (CRR) of financial institutions	21/06/20
DFIM Circular No. 02	Issuance of license to a new financial institution	07/06/20
DFIM Circular Letter No. 03	Deferral submission of the regulatory statements to Department of Financial Institutions and Markets	01/06/20
DFIM Circular No. 01	Regarding loan/lease/advance classification for financial institutions	24/03/20
DFIM Circular Letter No. 02	Revised Guidelines on Commercial Paper (CP) for financial institutions	27/02/20
DFIM Circular Letter No. 01	Keeping FIs branches closed in the election area on 1st February, 2020 Saturday for general election of Dhaka North & Dhaka South City Corporation	29/01/20
Foreign Exchange Investment Department (FEID)		
FEID Circular Letter No. 01	Transfer of shares and repatriation of sales proceeds of shares in favor of non-residents in private/public limited companies not listed with stock exchanges	18/06/20
FEID Circular No. 01	Repatriation of residual money payable to foreign shareholders in case of winding up of a company	05/02/20
FEID Circular No. 02	Regarding Share Money Deposit	05/02/20
Foreign Exchange Policy Department (FEPD)		
FEPD Circular No. 25	Export under open account credit terms against payment undertaking/payment risk coverage with option of early payment arrangement on non-recourse basis Guidelines on International Factoring	30/06/20
FEPD Circular Letter No. 25	Settlement of payment against inland LCs in foreign exchange	24/06/20
FEPD Circular No. 24	Transfer of remunerations to Foreign Currency (FC) accounts in the names of foreign nationals employed in admissible companies in Bangladesh	23/06/20
FEPD Circular Letter No. 24	Statutory business target for licenced Money Changers (MCs)	23/06/20
FEPD Circular No. 23	Discounting of direct and deemed export bills in foreign exchange out of own sources	21/06/20
FEPD Circular Letter No. 23	Transactions against local deliveries in foreign exchange	17/06/20
FEPD Letter FEPD(A&NFBP)/101/2020-2940	Updates on foreign exchange transactions	17/06/20
FEPD Circular No. 22	Issuance of International Debit Cards (IDCs) against annual travel entitlements	16/06/20
FEPD Circular Letter No. 22	Issuance of Letters of Credit (LCs) with realization clause	11/06/20
FEPD Circular Letter No. 21	Appointment of audit firm for cash incentive/export subsidy in textile and other sectors	02/06/20
FEPD Circular No. 21	Enhancement of loan limit from Export Development Fund (EDF)	17/05/20
FEPD Circular Letter No. 20	Cash incentives against remittance sent in legitimate way	12/05/20

**CIRCULARS AND CIRCULAR LETTERS OF BANGLADESH BANK
(January - June, 2020)**

Circular/ Circular Letter No.	Subject and Title	Date
FEPD Circular Letter No. 19	Working capital loans from abroad by foreign owned/controlled companies	03/05/20
FEPD Circular Letter No. 17	Necessary cooperation for continuation of production, transport and supply chain of essential commodities and electronic goods amid Coronavirus outbreak	26/04/20
FEPD Circular Letter No. 18	Import of agricultural implements and chemical fertilizers- extension of usance period	26/04/20
FEPD Circular Letter No. 14	Settlement of payment against inland LCs in foreign exchange	20/04/20
FEPD Circular Letter No. 15	Release of foreign exchange on account of private travel and treatment abroad	20/04/20
FEPD Circular Letter No. 16	Import of raw materials on 360 days usance basis for Power Generating Enterprises	20/04/20
FEPD Circular Letter No. 13	Necessary arrangement for continuation of production, transport and supply chain of essential commodities during COVID-19 epidemic	19/04/20
FEPD Circular No. 20	Introduction of Euro in Green Transformation Fund	15/04/20
FEPD Circular Letter No. 11	Quarterly repayment for imports under supplier's/buyer's credit - relaxation	12/04/20
FEPD Circular Letter No. 12	Remittance against documents received directly by importers	12/04/20
FEPD Circular No. 19	Refinancing for imports against usance back to back LCs	12/04/20
FEPD Circular No. 18	Interest rate on borrowing from Export Development Fund (EDF)	07/04/20
FEPD Circular Letter No. 10	Release of foreign exchange on account of private travel and treatment abroad	29/03/20
FEPD Circular No. 17	Import of life saving drug-extension of usance period	24/03/20
FEPD Circular No. 15	Advance Payment against imports of life saving drugs, etc.	23/03/20
FEPD Circular No. 16	Import of industrial raw materials-extension of usance period	23/03/20
FEPD Circular No. 14	Remittance on account of bonus by foreign nationals working in Bangladesh	22/03/20
FEPD Circular Letter No. 09	Retention of foreign currency in single pool for back to back import payments	19/03/20
FEPD Circular No. 12	Submission of shipping document for cash incentive in RMG/Textile Sector	19/03/20
FEPD Circular No. 13	Relaxation of foreign exchange regulations for trade transactions-extended facilities	19/03/20
FEPD Circular No. 11	Inward remittances on account of refund against import payment.	16/03/20
FEPD Circular Letter No. 08	Regarding disbursement of cash incentive against inward remittances sent through legal channel	11/03/20
FEPD Circular No. 10	Transfer of remunerations to Foreign Currency (FC) accounts in the names of foreign nationals employed in EPZ/EZ/HTP companies in Bangladesh	11/03/20
FEPD Circular No. 09	Enhancement of loan limit from Export Development Fund	25/02/20
FEPD Circular No. 08	Regarding amendment of FMJ Form	11/02/20

CIRCULARS AND CIRCULAR LETTERS OF BANGLADESH BANK
(January - June, 2020)

Circular/ Circular Letter No.	Subject and Title	Date
FEPD Circular No. 07	Export subsidy against export of synthetic footwear and bag	04/02/20
FEPD Circular No. 06	Regarding import and export of currency notes	03/02/20
FEPD Circular Letter No. 07	Submission of authenticated bill of entry/certified invoice against remittance for imports-clarification	30/01/20
FEPD Circular No. 04	Foreign investment in EPZ enterprises and repatriation procedures	30/01/20
FEPD Circular No. 05	Export subsidy against export of rice	30/01/20
FEPD Circular Letter No. 06	Regarding payment against import on maturity	29/01/20
FEPD Circular Letter No. 05	Online transactions through International Credit Cards	29/01/20
FEPD Circular No. 03	Correction of Form-KA for alternative cash incentive in RMG/textile sector	23/01/20
FEPD Circular Letter No. 04	Definition of SME in RMG/textile sector on the basis of export performance for consideration of export subsidy	22/01/20
FEPD Circular Letter No. 03	Collection of stamp duty on Bill of Exchange against deferred/usance export bills	20/01/20
FEPD Circular Letter No. 02	Opening of LC to import consumer goods	19/01/20
FEPD Circular No. 02	Foreign exchange transactions for IT/software firms	13/01/20
FEPD Circular No. 01	Special export subsidy to RMG/textile sector	07/01/20
FEPD Circular Letter No. 01	Precaution to protect export proceeds	05/01/20
Bangladesh Financial Intelligence Unit		
BFIU Circular No. 26	Instructions to be followed by the schedule banks for prevention of money laundering, terrorist financing and proliferation financing	16/06/20
BFIU Circular No. 25	Issuance of Guidelines on Electronic Know Your Customer (e-KYC)	08/01/20

Source: <https://www.bb.org.bd/mediaroom/circulars/circulars.php>

Note: A few circular letters/circulars not relevant with finance and banking are not given here.

Certification Programs of BIBM



About the Programs

BIBM, a national Training, Research, Consultancy and Education institute on banking and finance, offers Certification Programs to develop capacities of the professional bankers on certain specialized and concerning areas of banking and finance. It launched its first joint certification program ‘Certified Expert in Risk Management (CERM)’ with the Frankfurt School of Finance and Management of Germany in 2015 targeting mainly to enhance capacity of the bank executives on risk management. For enhancing capacity of the bank executives working in credit and trade services areas or departments, BIBM launched two certification programs titled ‘Certified Expert in Credit Management (CECM)’ and ‘Certified Expert in Trade Services (CETS)’ since 2018. To address the needs of professional skills and concerns on e-banking, money laundering, and financial crimes, BIBM added two certification ventures with the titles ‘Certified Expert in E-Banking (CEEB)’ and ‘Certified Expert in Anti-Money Laundering and Financial Crime (CEAF)’ from 2019.

Certified Expert in Credit Management (CECM)

Capacity building needs of the bankers on credit management is a crucial area to address in Bangladesh. ‘Certified Expert in Credit Management (CECM)’ has been introduced to enhance capacity of the banking industry of the country by creating expert human resources in the area of credit management. It is a six months program that combines three months online and three months offline packages. The program is particularly suitable for the bankers working in the credit and the related departments of banks or bankers want to be associated with credit management activities of banks.

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Facebook page: facebook.com/bibmbd*

Certified Expert in Anti-Money Laundering and Financial Crime (CEAF)

Increasing financial crime and addressing money laundering are amongst the most critical challenges

of the banking industry. ‘Certified Expert in Anti-Money Laundering and Financial Crime (CEAF)’ targets to improve knowledge and skills of the professional bankers in the area of financial crime and money laundering challenges. It is a six months program that combines three months online and three months offline packages. The program is particularly suitable for the current or prospective Anti-Money Laundering Compliance Officers of banks.

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Certified Expert in Trade Services (CETS)

Offering effective and efficient trade services is becoming challenging day by day. ‘Certified Expert in Trade Services (CETS)’ has been introduced to enhance capacity of the banking sector of the country by creating expert human resources in the area of trade services. It is a six months program that combines three months online and three months offline packages. The program is particularly suitable for the bankers working in the trade services departments of banks; or bankers want to be associated with trade services activities of banks.

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Certified Expert in E-Banking (CEEB)

Offering safe and efficient electronic and online banking is becoming essential and challenging day by day. ‘Certified Expert in E Banking (CEEB)’ targets to enhance capacity of the banking sector of the country by creating expert human resources in the area of e-banking. It is a six months program that combines three months online and three months offline packages. The program is particularly suitable for the bankers working in the e-banking or related departments of banks; or bankers want to be associated with e-banking or online banking services.

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Certification Programs

Certified Expert in Risk Management (CERM) (Jointly organized by BIBM and Frankfurt School of Finance and Management, Germany)

BIBM in association with Frankfurt School of Finance and Management of Germany introduced 'Certified Expert in Risk Management (CERM)' targeting mainly to enhance capacity of the bank executives on risk management constituting all key banking risks-credit risk, operational risk, interest rate risk, foreign exchange risks, and liquidity risk. It is a nine months program that combines six months online (with Frankfurt School) and three months offline (with BIBM) packages. It may help enhancing capacity of bank professionals associated with all departments. The program is particularly suitable for the bankers working in the risk management departments of banks; or bankers want to be associated with risk management activities of banks.

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quality of credit sourcing and underwriting of SME loans.

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Certificate in Commercial Credit ANALYTICS (CICC)

The Certificate in Commercial Credit (CICC) is a globally recognized credit certification program tailored for Bangladesh in joint collaboration with the Bangladesh Institute of Bank Management (BIBM), the premier national training institute for Banking and Finance in Bangladesh. CICC leverages Moody's Analytics deep expertise in Credit Risk Management and the strong local market expertise of BIBM to offer participants with the full spectrum of knowledge and workplace skills in the area of commercial credit.

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Certificate in SME Credit (CiSMEC)

The Moody's - BIBM joint Certificate in SME Credit (CiSMEC) program leverages Moody's Analytics global expertise in credit and specially designed for the Local SME market in collaboration with the Bangladesh Institute of Bank Management (BIBM), the premier national training institute for Banking and Finance. This blended program enables SME lenders with the skills and tools to enhance their

PUBLICATIONS OF BIBM

Type of Publications	Name of the Publications	Year of Publications	Price
Journal	<p>1. Bank Parikrama – A Quarterly Journal of Banking & Finance</p> <p><u>Bank Parikrama – Latest Issue (Inside Articles)</u></p> <ul style="list-style-type: none"> i. Too Connected to Fail: Politics, Public Policy and the Financial Sector ii. Heterogeneity in the Intellectual Capital and Performance of Indian Commercial Banks: Panel Data Quantile Regression Analysis iii. Does Female Representation in Top Management Affect Cost of Debt? A Study of Australian CEO Gender Perspective iv. Resources and Small Firm Financial and Non-Financial Growth: Empirical Evidences from Bangladesh v. The Consequences of Monetary Variables on GDP Growth of Bangladesh: An Empirical Study vi. Government Spending and Socio-Economic Development in Namibia: A Time Series Analysis 	Regular	Tk. 400 US\$ 20
	<p>2. Bank Parikrama - Special Issue (For the Celebration of 40 Years Independence of Bangladesh)</p> <p><u>Inside Articles</u></p> <ul style="list-style-type: none"> i. Financial Services at People's Doorstep ii. Financial Sector Reforms iii. Microcredit: A Panacea or A Villain? iv. Transparency and Accountability: Must for Good Financial Management v. Forty Years of Banking Sector: Progress and Future Challenges vi. Challenges and Opportunities for Further Development and Expansion of Bancassurance and Microinsurance Business in Bangladesh vii. Role of the State in Bangladesh's Underdevelopment viii. Two-Sector Short-Run Macroeconomic Model for Return Migration and Exchange Rate Adjustments ix. India's Recent Market Access Initiatives for the LDCs: Realising the Potential Opportunities x. Debt Default in Banks xi. The History and Evolution of Bangladesh Bank as a Central Bank 	2013	Tk. 250 US\$ 12
	<p>3. Bank Parikrama - Special Issue (In Celebration of Birth Centenary of the Father of Nation Bangabandhu Sheikh Mujibur Rahman)</p> <p><u>Inside Articles</u></p> <ul style="list-style-type: none"> i. Financial Sector Development: Progress and Predicaments <i>by Mirza Azizul Islam</i> ii. Financial Sector and Its Development since Independence of Bangladesh <i>by Mohammed Farashuddin</i> iii. Innovations in Monetary Policy: The Bangladesh Experience <i>by Atiur Rahman</i> iv. Effective Partnership for Implementation of 8th Five Year Plan towards Achieving SDGs <i>by Shamsul Alam</i> v. The Imperative for Banking Reforms in Bangladesh <i>by Sadiq Ahmed</i> vi. Financial Sector-Real Sector Nexus in Bangladesh: Challenges and Opportunities <i>by Mustafa K. Mujeri</i> vii. Reflections on Planned Development of Agriculture and Rural Economy in the First Five Year Plan of Bangladesh <i>by M. A. Sattar Mandal</i> viii. Rural Credit Market in Bangladesh <i>by Abdul Bayes</i> ix. Role of Banking Services in Building “Sonar Bangla”: Some Progress, Pitfalls and Prescriptions <i>by Matiur Rahman</i> x. National Savings: Mobilization and Allocation are the Key Challenges <i>by Zahid Hussain</i> 	2020	Tk. 600 US \$ 20

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Magazine	BIBM Bulletin – A Quarterly-Periodical of BIBM	Regular	Tk. 100
	BIBM's Risk Enlightenment	Regular	-----
	Venture Brief	Regular	-----
Independent Review	1. Bank Review 2010-2017 (7 Issues)	2012-18	Tk. 400 US\$20
	2. Review of Non-Bank Financial Sector 2010-2017 (7 Issues)	2012-18	Tk. 400 US\$20
Policy Brief	BIBM Policy Brief 2017-2020	2017-20	-----
Conference Proceeding	1. Compilation of Annual Banking Conference held in 2012-2018 (7 Issues)	2013-20	Tk. 500 US\$20
	2. Compilation of Regional Banking Conference held in 2018 (01 Issue)	2020	Tk. 500
Nurul Matin Memorial Lecture	1. Ethics in Banking (Compilation of Ten Years Memorial Lectures) <u>Insides Speeches of</u> i. Justice Shahabuddin Ahmed ii. Justice Muhammad Habibur Rahman iii. Professor Rehman Sobhan iv. M. Syeduzzaman v. Professor Wahiuddin Mahmud vi. Professor Nurul Islam vii. Dr. Bimal Jalan viii. Professor Muzaffer Ahmad ix. Dr. Akbar Ali Khan x. Professor Dr. Mohammad Farashuddin	2011	Tk. 300 US\$ 25
	2. Ethics in Banking 11 th Lecture - Dr. A. B. Mirza Md. Azizul Islam 12 th Lecture - Dr. Yaga Venugopal Reddy 13 th Lecture - Professor Sanat Kumar Saha 14 th Lecture - Dr. Amiya Kumar Bagchi 15 th Lecture - Dr. Mohiuddin Alamgir 16 th Lecture - Dr. Duvvuri Subbarao 17 th Lecture - Dr. Qazi Kholiquzzaman Ahmad 18 th Lecture - Dr. Junaid Kamal Ahmad 19 th Lecture - Dr. Atiur Rahman	2011-20	Tk. 200 US\$5
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	6. Using US Dollar in Foreign Trade: Is there any Alternative Option?		
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