

Exploring the Concept of Business Continuity Plan in the Banking Sector of Bangladesh

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Foreword

The findings of the roundtable discussion topic titled "Exploring the Concept of Business Continuity Plan in the Banking Sector of Bangladesh" are presented as part of the ongoing dissemination of BIBM research outputs. The research was presented in an online session held through the Zoom platform on 22 August, 2022. Business Continuity Planning (BCP) is a technique for increasing organizational resilience that increases a company's ability to continue and sustain commercial activities in the event of a crisis. Recent years have seen a focus on BCP as a tool for organizational resilience across all industries, including public and private organizations. The continuation of financial services was affected by the recent countrywide shutdown. Notwithstanding this, all scheduled banks in the country continued to provide their customers with normal financial services throughout the lockdown for a certain period of time on each working day. Bangladesh Bank, as a central bank of the country, instructed directives for putting in place Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP). This study aims to identify the status, and practice of BCP for the banks in Bangladesh. The study has also identified some challenges in adopting BCP by the banks. 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 keynote paper will be a useful resource for policymakers interested in learning more about the role of BCP 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

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The keynote paper of the roundtable discussion titled “Exploring the Concept of Business Continuity Plan (BCP) in the Banking Sector of 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 BCP of banks in Bangladesh. The study has also identified several challenges associated with effective implementation of BCP and made some recommendations. 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.

The research team is indebted to the chief guest, panelists and the participants of the seminar for their valuable comments that immensely helped us to improve the quality of the paper. We are also very grateful to Dr. Ashraf Al Mamun, Associate Professor and Director (Research, Development & Consultancy) of BIBM for his support. We are thankful to the office of Research, Development & Consultancy, BIBM for their continuous assistance in this research. Finally, we would like to thank all of those who extended their support in this research work.

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Abbreviations

BAMLCO	:	Branch Anti Money Laundering Compliance Officer
BCP	:	Business Continuity Plan
BCMT	:	Business Continuity Management Team
BEZA	:	Bangladesh Economic Zones Authority
BCBS	:	Basel Committee on Banking Supervision
BIA	:	Business Impact Analysis
COSO	:	Committee of Sponsoring Organizations
CRO	:	Chief Risk Officer
CRR	:	Cash Reserve Ratio
CMT	:	Crisis Management Team
CFO	:	Chief Financial Officer
CAMLCO	:	Chief Anti-Money Laundering Compliance Officer
COO	:	Chief Operating Officer
CRM	:	Chief Risk Management
CTO	:	Chief Technology Officer
DRP	:	Disaster Recovery Plan
DRT	:	Disaster Recovery Team
DRS	:	Disaster Recovery Site
FGD	:	Focus Group Discussion
HoEA	:	Head of Enterprise Architecture
IOSCO	:	International Organization of Securities Commissions
IAIS	:	International Association of Insurance Supervisors
MESS	:	Mutually Exclusive and Supplementary Set
NFPA	:	National Fire Protection Association
NRP	:	National Resilience Program
PAMA	:	Plan, Adapt, Monitor, and Assess
RTO	:	Recovery Time Objective
RPO	:	Recovery Point Objective
SLR	:	Statutory Liquidity Ratio
SWIFT	:	Society for worldwide Interbank Financial Communication

Executive Summary

BCP considers all facets of banking services and infrastructure. Infrastructure, which includes needs like power, water, and first-aid kits at each workplace, is the most important part of BCP. The importance of individuals in an organization is also emphasized by BCP. This BCP element for a bank organization concentrates on cross-training several staff members for certain critical roles. Moreover, it emphasizes how important it is to make work-from-home choices available. The way a corporation uses technology in BCP is another crucial aspect of that business. Banks or any other company must develop a high-availability data center solution and corporate network solution in order to provide a number of applications or services for their clients.

Financial organizations must assure the preservation or recovery of activities, including services to customers, when confronted with adverse situations such as natural disasters, technology delays, human errors, or terrorism. The BCP process is used to do this. The objectives of a business continuity plan (BCP) are to reduce financial losses for the institution, maintain services for customers and financial market participants, and lessen the negative effects that disruptions may have on an institution's strategic plans, operations, liquidity, credit quality, market position, and ability to adhere to relevant laws and regulations.

The banking industry's continued operation is crucial for the economy and state. Regardless of ownership status, banks need to be ready to help in both common and uncommon situations. Here, revenue is more important for sustaining and expanding than ensuring that the service is always the major priority. The banking industry established the BCP for two primary reasons, including laws and company-specific needs, in addition to natural calamities. In many aspects of their business, banks are required to abide by both national and international legislation. For banks, the development of information systems and information technology (IT) is crucial (IS). Banks increasingly provide micro-level financial services as a result of improvements in IT and IS. BCP is thus essential for banks to safeguard clients and follow international regulatory guidelines that most banks have separate policies or procedural guidelines for the smooth operation of banking activities.

The study reveals that all respondent banks prepare and follow the business target and budgets from year to year as well as they prepare and follow strategic business plans every three/five-years basis. 95 percent of the respondents believe that BCP gets priority for banks. Moreover, 88 percent of the respondents have given emphasis on ICT and Business Operation (88%) followed by Formulation of Emergency Response Teams and their assigned duties (85%) and Senior management involvement (75%) respectively. Regarding the status of employee training, most of the respondents informed staff are trained by the bank's training institute (86 percent), only a few get training at other training institutes (38 percent).

The purpose of the study is to explore the depth of the concept of Business Continuity Plan in the banking industry of Bangladesh. In attaining the objective, the research team has disseminated the concept, policy formulation and procedure of BCP and examined the implementation status of BCP. On the basis of our works and findings, the following issues are pertinent for discussion of the distinguished participants.

One, as evidenced in the literature, BCP is based on the BIA. As BIA procedure develops regulations, describes the probable effects of crisis events, and aids in economic recovery. Its goal is to safeguard personnel and property before, during, and after an emergency. The study reveals that BIA should include financial, operational, and reputational components of banks. However, banks relate BIA to IT issues by ignoring financial and operational issues. So, banks should develop proper strategy to analyze in-depth Business Impact Analysis (BIA) in the nation's banking industry, given the significance of BIA.

Two, Although BCP has many advantages for an organization, however, people generally do not like to think about unfavorable incidents or terrible business conditions. Additionally, a common belief is that *"it won't happen here."* The survey also shows that the concept of BCP is not well known at all levels of employees. Our analysis also finds a similar problem in the country's banking industry, which results in less focus on BCP, which is also beset by a lack of funding. How, therefore, banks should organize adequate training and awareness programs regarding BCP in all facets of banks.

Three, Proper policy, procedures, and control mechanisms are essential components of a successful BCP. Our research reveals that banks rarely conduct BCP drills as a result of high costs, and a lack of top management commitment. The study finds that another crucial element is having adequate and knowledgeable people to create and implement distinct BCP policies in all areas of banking. The survey also reveals that some banks establish BCP plans with the assistance of executives from several departments of the bank, which adds to the workload. Additionally, the majority of banks lack a recognized and formal point of contacts for disruption related issues. In this context, Banks might develop a focused team for formulating BCP policy, procedures, and control mechanisms.

Finally, the literature demonstrates that several authors have defined the BCP process in a variety of ways. The study team has developed a standard BCP process with nearly all of the components based on the literature and questionnaire survey. So, all banks might adopt an uniform BCP process to attain uniform practice across all the banks in the country.

In conclusion, the study shows that most of the bankers remained with common five core risk areas of banks as per core risk management guidelines of Bangladesh Bank in identifying the risk areas other than IT risk. However, BCP is not limited to the core risks of banks only, rather bankers should have a capacity to identify all critical functions and other risk areas in banking operations and businesses. In this context, necessary activities and trainings can be taken up. Further research could be undertaken to find the ways to broaden the understanding of the bankers to determine critical functions and risk areas in banks. Starting from typical DRS, and crisis management, BCP has taken the shape of an all-encompassing, “umbrella” term and has further invited the overall Business Continuity Management (BCM). Moreover, given the importance of BCM, BCBS, in its 7 High Level Principles of Business Continuity, has also emphasized BCM reviews by financial authorities to incorporate ongoing assessment of the financial industry participants for which they are responsible.

Exploring the Concept of Business Continuity Plan in the Banking Sector of Bangladesh

1.0 Introduction

1.1. Background

There is no business that has no chance to experience “odd” days; the only difference is that it cannot be apprehended when it is going to hit at. The question is, are the enterprises willing to plan something for the unforeseen “odd” days while it is enjoying the “even” days? Huge uncertainties are there if the answer will be a yes in all cases. For about 25 years or more, Business Continuity Plan is one of the most uttered topics in enterprise management and leadership excellence. Although there are uncertainties about the dimension, extent and process of BCP. A business continuity plan (BCP) is a plan to help ensure that business processes can continue during a time of emergency or disaster.

Because “Studies of organizations in the United States that have experienced a disaster have shown that over 40 percent of the organizations struck by a serious disaster never resume operations. Over 25 percent of those that do manage to open their doors again are so weakened that they close down permanently within three years.” (Ken Doughty, 2000)

A strategy for fostering organizational resilience is called Business Continuity Planning (BCP), which improves a company's capacity to go on and maintain commercial operations in the event of a disaster (Speight, 2011). BCP is crucial for maintaining infrastructure, supply chain effectiveness, and economic stability in addition to ensuring the delivery of health and social services (UNISDR, 2015).

Over the years, in all sectors, public and private businesses, have emphasized BCP as a tool for organizational resilience (Kahan, Allen, George, & Thompson, 2009). “Business continuity planning (BCP)

addresses what industries of all sizes and kinds need to think through to stem such losses, maintain customers, support employees, and continue producing goods and services for the surrounding community and business sector (Paton & Hill, 2006). Business continuity planning thus represents an intentional, thoughtful, and stepwise process that focuses on the dangers a business might face and what can be done to reduce losses and survive.

In addition to being serious health and social disaster, the Covid-19 pandemic poses a serious risk to enterprises and the continuation of their commercial operations. Organizations strive to handle crises and important situations to uphold their reputation, be more durable and guarantee continuity (RezaeiSoufi et al., 2019).

A recent study on 50 globally renowned corporations, all significant corporations have taken precautions to ensure that their ongoing business operations are not disturbed (Margherita and Marikka, 2021). The study also reveals how some companies were able to add new value by using digital channels to connect with current and potential clients, allocating more resources from ongoing operations to research and development (R&D) projects, or increasing their sense of civic duty and community involvement. Financial institution is not from exception.

Moreover, BCP is significantly required for the financial institution. BCP is urgently needed to mitigate the risks and threats associated with the banking sector and to limit the losses in the event of severe business interruptions.

Depending on their ownership structure and services, the four categories of scheduled banks in Bangladesh's banking system are state-owned commercial banks, private commercial banks, foreign commercial banks, and specialized banks. As of 31 March, 2022, there were 10942 branches of the 61 scheduled banks. Rural areas accounted for about 49% of bank branches, with the remaining locations being in cities (BB, 2022).

However, not all banks offer centralized consumer banking services. For instance, while all state-owned commercial banks have decentralized banking activities, all international commercial banks have centralized banking operations. Throughout the pandemic in 2020 and the first half of 2021, banks with centralized banking operations conducted business either through Work from Home Office or the partial opening of bank branches. On the other hand, all state-owned commercial banks kept using actual bank branches to conduct business. In this regard, a new pattern of behavior in banking transactions has been observed by banks and bank customers.

All scheduled banks in the nation stayed open throughout the lockdown for a specified period of time on each working day to continue offering their clients regular financial services.

Several studies have examined the challenges faced by different sectors, such as RMG businesses, since the COVID-19 outbreak in March 2020. These include the decline of the RMG business (ILO 2020), the rate at which businesses recovered (Moutray,2020) and the challenges faced by RMG workers . However, there have been a few studies to address bank BCP in the Covid-19 era. In August 2021 the Consultative Group on Risk Management (CGRM) set up a task force to examine the experiences of BIS member central banks in the Americas¹ during the Covid-19 pandemic. This report is the outcome of the work of the task force and describes changes in the business continuity frameworks that took place at participating institutions after the beginning of the pandemic. Its findings might help central banks in the region and beyond to adjust their BCP to the new risks that emerged from the pandemic and the new ways of working that might outlive the pandemic (BIS website (www.bis.org, 2022)).

The CGRM set up a task force to examine the experiences of BIS member central banks in the Americas during the Covid-19 pandemic, which may help central banks adjust their BCP to the new risks and new ways of working.

Additionally, the concept of business continuity planning is not widely employed, except for disaster recovery for information technology, and there is no research on BCP in Bangladesh's banking industry. Due to the covert nature of BCP in banks, it is crucial to create an appropriate structure that would enable banks to efficiently meet client needs throughout any crisis. Based on these contexts, the study investigates the applicability of BCP idea in Bangladesh's banking industry.

1.2 Objectives of the Study

Based on the background, the broad objective of the study is to familiarize the concept of the Business Continuity Plan in the banking industry of Bangladesh. The specific objectives are to (i) disseminate the concept of policy formulation and procedure of BCP; (ii) examine the implementation status of BCP in the banking industry of Bangladesh, and (iii) assess the prospects and challenges of implementing BCP in banks.

1.3 Data and Methodology

Data are gathered from primary and secondary sources to meet the study objectives. As exploring the notion of BCP is the main goal of this study, the conceptual foundation of BCP is derived from published literature, research papers, various publications, and policy documents of various central banks on BCP. A structured questionnaire (Appendix-1) was developed to investigate the current status of BCP and implementation of BCP within the context of Bangladesh's banking industry. The questionnaire was sent to all banks to be filled in by the CRO, CFO, CAMLCO, COO, CRM, and CTO / Equivalent Executive of the banks. A total number of 30 banks (Appendix-2) responded to the questionnaire. To validate the data of the respondents, a Focus Group Discussion (FGD) was conducted where 28 senior-level bank executives participated (Appendix-3). A short semi-structured questionnaire was developed to know the understanding level on BCP among general bankers including senior officers and officers of different banks where 100 respondents gave

their feedback. The research team also conducted interviews over telephone with senior-level executives including AMD, DMD, and senior executives of banks for deepening understanding of the status of BCP in the banking sector of Bangladesh.

1.4 Organization of the Paper

With the above background, objectives, and methodology, the second section includes a literature review on BCP and the conceptual framework of BCP. Global initiatives of some selected policymakers on BCP are placed in section three. Section four discusses the regulatory framework of BCP in the context of Bangladesh. The status and challenges of BCP in the banking sector of Bangladesh are examined in section 5. Finally, six deal with the recommendations based on the issues raised in the round table discussion section.

1.5 Limitations of the Study

The research team had to concentrate on published literature for generating conceptual clarity because the study attempted to analyze the BCP in Bangladesh's banking industry and no prior studies are available in the Bangladesh context. The data provided in the study for the Bangladesh context is heterogenous in nature, creating some scope for further study on BCP.

2.0 Review of Literature

BCP considers every facet of infrastructure and services in an organization, whether bank or non-bank organization. The most crucial component of BCP is infrastructure. BCP also emphasizes the role of people in an organization. It also places a strong emphasis on facilitating work-from-home options. Another important component of a company is its use of technology in BCP. To sustain a variety of applications or services for their customers, banks or any organization must create a data centre solution and a corporate network solution that provides high availability.

2.1 Definitions and Impact of Business Continuity Planning (BCP)

BCP is an iterative process created to identify applications that are essential to the operation of the organization and to support policies, procedures, processes, and plans that will ensure that these operations continue in the case of a disaster (Nicolette & Schmidt, 2001). The process called BCP is created to identify mission-critical business functions and implement rules, procedures, processes, and plans to assure the continuation of these functions in the case of unforeseen circumstances. Despite possible parallels between industries and companies, each organization is different and will therefore have a different BCP (Nicolette & Schmidt, 2001).

Plans and procedures for usage in the event of disasters are created through the BCP process. Mick (2002) stressed the importance of integrating BCP into organizational culture. BCP had developed from basic reactive disaster recovery planning, through crisis management that was primarily fueled by information technology, and eventually to a more proactive comprehensive strategy, according to Charles Cresson Wood's analysis of the development phases in 2002.

When faced with unfavourable circumstances like natural catastrophes, technological setbacks, human mistakes, or terrorism, financial institutions must ensure the maintenance or recovery of operations, including services to consumers. This is done through the BCP procedure. The goals of a business continuity plan (BCP) are to limit the institution's financial losses, maintain customer and financial market participant services, and lessen the detrimental effects that disruptions may have on an institution's strategic plans, operations, liquidity, credit quality, market position, and capacity to comply with relevant laws and regulations. (Booklet on Business Continuity Planning, March 2003).

Business continuity planning (BCP) is a procedure that Cerullo and Cerullo (2004) gave as a roadmap to help firms improve. They looked at three

components for BCP, including: (2) A catastrophe recovery plan, (3) a test, and (4) training.

The components of a DRP would be included in a BCP, which is a collection of processes and information designed, gathered, and maintained in readiness for use in the case of an emergency or disaster (Rozek & Groth 2008). Business continuity planning, according to Rozek & Groth (2008), is the process of developing, testing, and maintaining an organization-wide plan to recover from any type of disaster. A BCP is a document that is created and maintained with a collection of instructions and information to be used in the case of an emergency or disaster (Rozek & Groth, 2008).

Any modern company that takes its business and its clients seriously need to have a business continuity plan (BCP) (Levinson, 2012). BCP might therefore be thought of as the client safety net. Asset protection and management are both concerns with BCP.

According to Montri Wiboonrat and Kitti Kosavisutte (2008), it is crucial to think about disaster recovery and business continuity plan because shutting down a bank's mission-critical applications for even a brief period could have catastrophic direct and indirect costs to the state and its economy.

Disaster impacts are provided in Box-2.1 so that readers can better comprehend the advantages of BCP. According to the literature (Rothstein Associates, 2008), this data was gathered from various organizations around the world:

Box 2.1: Disaster Impacts

- Although businesses in Australia face hazards from hurricanes, floods, and other natural disasters, roughly 55–60% do not have a plan to deal with them.
- More than half of the 1,257 managers questioned by the UK's Chartered Management Institute did not have a business continuity plan in place.
- 43% of businesses that experience calamities never fully recover.
- Ninety percent of companies that experience data loss in a disaster will shut down within two years of the incident.
- Eighty percent of companies without DR plan to shut down within a year of a storm or fire. 43 percent of businesses with BCP plans don't test them yearly.
- More than 40% of businesses lack redundant servers or backup locations for crucial company operations.
- The National Fire Protection Association (NFPA, 2007) criteria for disaster/emergency management and business continuity have not been adopted or executed by a total of 66% of US businesses.

The frequent disasters that affect entire communities, as well as the rare calamities that businesses, institutions, municipalities, and government organizations have experienced over the past dozen or so years, have demonstrated that preparing for disaster recovery alone is insufficient. Planning for company continuity is also necessary (Moore, 1995). Numerous factors, both ordinary and dramatic, can lead to disasters, therefore BCP must cover every element of operations (Cervone, 2006). BCPs were formerly the exclusive domain of risk managers and continuity specialists, but they are now featured prominently in the business media and on people's minds all around the world. Businesses can assist in avoid history from repeating itself by analysing what went wrong by looking back at September 11's BCP accomplishments and failures (Grimaldi, 2008).

2.2 Relevant Literature on BCP

Business Impact Analysis (BIA), catastrophe contingency recovery plans, and tests and training are the three components of business continuity planning (BCP), which Cerullo and Cerullo (2004) gave as a guideline to improve the BCP process in organizations. In their 2005 case study research, Zsidisin, Melnyk, and Ragatz explained how and why businesses needed to develop BCPs to handle disruptive situations in their organizations.

In their 2005 case study research, Zsidisin, Melnyk, and Ragatz explained how and why businesses needed to develop BCPs to handle disruptive situations in their organizations. Nijaz Bajgoric (2006) made it clear that BCP and plans did not signal the end of business continuity activities for the activities in BCP. Between planning and ongoing management of greater resilience from and reaction to business interruptions, they serve as the pivot.

Many people confuse BCP with IT disaster recovery planning, claims Maria Cirino (2007). A thorough description of the system and network infrastructure should be included in the BCP. The key business processes and functional activities that each system is depending upon should be made explicit in such documentation. The goal of the BCP is to fully understand the key business processes, activities, and systems to respond to service-based incidents in addition to documenting backup and recovery procedures and any off-site storage arrangements for data or media in the event of a significant premises-based incident (such as a power outage, fire, flood, etc). (e.g. email, venue facilities, network services, etc.)

In *Business Continuity and Disaster Recovery Planning for IT Professionals* by Susan Snedaker (June 21, 2007) is reminded of the importance of creating and maintaining a BC/DR plan. Bakowski (2007) addressed four general steps including preparedness, prevention, response, and recovery for risk management in organizations. Bakowski's (2007) framework was

revised by Speight (2011) in three phases including mitigation, preparedness, and response.

According to Bhamra, Dani, and Burnard (2011), BCP and organizational resilience are directly related. The majority of the organizations, that have BCPs for handling disruptive occurrences and quickly resuming normal operations, were captured after they looked into the experiences of the organizations. Using a fuzzy cost-benefit analysis, Rabbani, Soufi, and Torabi (2016) concluded that BCP is the optimal method for handling disruptive situations. They stated that appropriate BCPs are required for BCP implementation in an organization.

Research has also been done in qualitative methods, highlighting the need of offering appropriate BCPs as a means of enhancing organizational resilience (Sahebjamnia, Torabi, and Mansouri 2015).

2.3 Factors that affect Business Continuity Planning (BCP)

There is a set of instructions to follow developed by Karakasidis (1997) that consists of eleven components for creating a BCP. These elements are meant to be utilized with a risk management procedure. BCP had developed from basic reactive disaster recovery planning, through crisis management that was primarily fuelled by information technology, and eventually to a more proactive comprehensive strategy, according to Charles Cresson Wood's analysis of the development phases in 2002.

James C. Barnes (2003) developed a BCP tool in his book "A Guide to Company Continuity Planning," for successfully handle many of the day-to-day issues of business contingency

BCP enjoys an extension of management thoughts in recent times and now in a number of above mentioned publications it is more comprehensively advocating for a Business Continuity Management. The development and implementation of business continuity management is an integral part of

running an effective organization in today's world. Business Continuity Management is a term that broadly covers the following areas:

- Business Resumption Planning¹
- Disaster Recovery Planning²
- Crisis Management³
- Business Continuity Planning⁴.

2.4 Business Continuity Planning and Banking Industry

Without the availability of banking services, no real sector can operate. Consequently, it is essential for the economy and state that the banking sector continues to operate. Regardless of ownership status, banks must be prepared to assist both in normal and unusual circumstances. Here profitability matters mainly to sustain and grow, rather continuing the service always remain at the primary focus. Which services should be continued in all circumstances is a conundrum. Is it possible to ignore either of the aforementioned points?

In addition to natural disasters, the banking sector developed the BCP for two main reasons: rules and business-specific requirements. Banks must adhere to both domestic and international regulations in many areas of

¹ The operations piece of business continuity planning. Also see Disaster recovery planning.

² The technological aspect of business continuity planning. The advance planning and preparations, which are necessary to minimize loss and ensure continuity of the critical business functions of an organization in the event of disaster. Similar terms: contingency planning; business resumption planning; corporate contingency planning; business interruption planning; disaster preparedness.

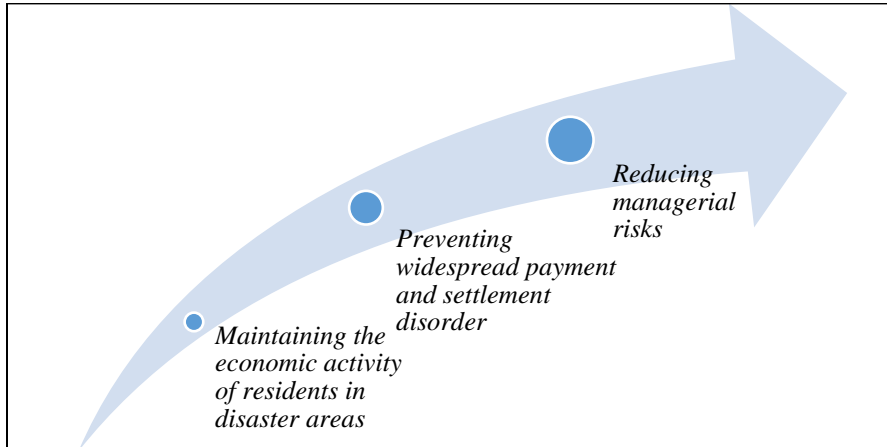
³ The overall coordination of an organization's response to a crisis, in an effective, timely manner, with the goal of avoiding or minimizing damage to the organization's profitability, reputation, or ability to operate.

⁴ According to Maria Cirino (2007), the goal of a BCP is to fully understand the most important business processes, activities, and systems to respond to a service-based incident, as well as to document backup and recovery procedures and any off-site storage arrangements for data and media in the event of a significant premises-based incident (such as a power outage, fire, flood, etc.).

banking operations. The advancement of information technology (IT) and information systems is essential for banks (IS). Banks now provide micro-level banking services because of IT and IS developments. BCP is therefore crucial for banks to protect customers and adhere to global regulatory standards. According to the Bank of Japan, the banking business has a different BCP than other industries, as of 2003. The study identified three aspects of BCP at banks that set them apart from non-banking industries.

Pointed out the importance of BCP at banks for BCP is different from non-financial sectors (Figure-2.1).

Figure 2.1: Three Aspects of BCP at Banks



Source: Bank of Japan, 2003

BCP makes ensuring that minimally necessary financial services continue to be provided both during and after disasters. The suspension of financial institution operations during and after disasters has major consequences. Customers of the banks, for example, could not be able to withdraw money in a disaster area, and not having enough cash on hand would prevent them from purchasing food and other necessities.

Broad payment and settlement problems can be contained at banks thanks to BCP. Payment and settlement services are the backbone of economic activity and form a connected chain across society. Therefore, a default may

spread beyond the directly afflicted area and may even hinder economic activity across the nation if financial institutions in a catastrophe area are unable to make payments. Using BCP, financial institutions can lower their managerial risks. When operations are momentarily halted due to a calamity, financial institutions find it difficult to seize lucrative opportunities.

2.5 BCP Process

Some of the BCP processes are shown in the following tables. Based on the following tables, we have developed a summary table of the common BCP process (Box-2.2 to 2.9).

Box 2.2: BCP Process by Karakasidis (1997)	Box 2.3: BCP Process by Chow (2000)
<ul style="list-style-type: none"> a) Approval from the top management b) Establishment of a BCP committee c) Performing Business Impact Analysis (BIA) d) Prioritize business requirements and evaluate critical needs e) Define the business continuity strategy f) Allied recovery process g) Preparing business continuity strategy h) Business recovery plan preparation i) Testing criteria development j) Business recovery process testing k) Develop/review SLAs l) Update/revise the business recovery procedures. 	<ul style="list-style-type: none"> a) Commitment of top management b) Acceptable budget and financial support c) Aligning BCP objectives with the organization's goals d) Project management techniques adoption while developing BCP e) Continuity planning committee formation f) Participation in BCP.

Box 2.4: BCP Process by Savage (2002)	Box 2.5: BCP Process by Pitt & Goyal, (2004)
<ul style="list-style-type: none"> a) Business Impact Analysis (BIA) b) Detailing activities for emergencies c) Identifying and empowering events for any disaster recovery phase d) Detecting and authorizing activities for managing the business recovery process e) Business recovery process Testing f) Implementing & Maintaining the process. 	<ul style="list-style-type: none"> a) Obtaining top management approval b) Business Impact Analysis (BIA) c) BCP design and development d) BCP creation e) Testing of the plan f) Plan maintenance and update.
Box 2.6: BCP process by Botha & Von Solms (2004)	Box 2.7 BCP Process by Rozek & Groth (2008)
<ul style="list-style-type: none"> a) Phase one project planning (PP) b) Phase two BIA c) Phase three the Business Continuity Strategies (BCS) d) Phase four the Continuity Strategies Implementation (CSI) e) Phase five the Continuity Training (CTR) f) Phase six Continuity Testing (CTE) g) Phase seven BCP maintenance. 	<ul style="list-style-type: none"> a) Getting top management approval b) Business Impact Analysis (BIA) c) Readiness strategies for disaster d) Develop and Implement the Plan e) Maintenance and Testing.
Box 2.8: BCP Process by Al-Zahrani (2009)	Box 2.9: BCP Process by Swanson, Lynes & Gallup (2010)
<ul style="list-style-type: none"> a) Analysis b) Planning and Design of BCP c) Testing and Implementation of BCP d) Maintenance and Review of BCP. 	<ul style="list-style-type: none"> a) Contingency planning policy statement development b) Conducting a Business Impact Analysis (BIA) c) Preventive controls identification d) Contingency strategies creation e) Information system contingency plan development f) Plan testing, training, and exercises. g) Maintenance of plan.

Considering various common and uncommon steps and activities earmarked by the above eight group of experts we find following things to do with BCP Process.

Box 2.10: BCP Process

1. Commitment and approval of top management
2. Establishment of a BCP committee
3. Aligning BCP objectives with organizations goals.
4. Preparing business continuity strategy
5. Performing Business Impact Analysis (BIA)
6. Prioritize business requirements and evaluate critical functions
7. Preventive controls identification
8. Contingency planning policy statement development
9. Planning and Design of BCP
10. Acceptable budget and financial support
11. Business recovery plan preparation
12. Testing criteria development
13. Testing Exercise and Implementation of BCP
14. Detecting and authorizing activities for managing the business recovery process
15. Maintenance Update and Review of BCP
16. The Continuity Training (CTR).

Source: Author's Own Compilation

To ensure that activities can continue without interruption, effective BCP requires that specific measures be put in place. In this situation, banks may employ a phased-in strategy. It is more efficient, to begin with, modest preparations for other operations to respond appropriately to the suspension of crucial firm activities like data centers or key locations (phased-in approach). Plans should be constantly tested and reviewed as needed to ensure that they are feasible and workable. Disasters limit access to managerial resources because of severe time constraints.

In the case of a disruption, the bank should emphasize the BCP program's prioritized key operations. Under widespread interruptions, taking special circumstances into account. Banks should work together with other market participants, the administrators of payment and settlement systems, and outside service providers to increase the effectiveness of their BCP for the overall resilience of the financial system.

2.6 The Challenges of Implementation of BCP

Although BCP has many advantages for a company, it also has a lot of drawbacks. Some of the difficulties in applying BCP are shown in figure 2.2. People generally do not like to think about unfavourable incidents or terrible business conditions. Disasters and the loss of employment, income, and opportunity are undoubtedly terrible events, and individuals often want to avoid talking about them. Additionally, a common belief is that "it won't happen here."

For BCP to be effective, the CEO's commitment must be obtained. BCP demands an investment that might range from being very inexpensive to quite expensive. The next obstacle that planners will likely have to face is figuring out how various calamities can affect enterprises. Anyone in charge of business continuity planning will have to explain to team members why they are essential to one another. Many firms rely on essential staff to handle important duties, such as employing and paying employees as well as supervising and performing particular activities. The people who fill those responsibilities possess the knowledge and experience important.

Figure 2.2: Challenges of BCP in a Financial Institution



Instead of considering other organizational factors like people, the process, and the infrastructure, a BCP's focus has typically been on Information Technology (IT) (Hearnden, 1995). Hearnden (1995) underlines that only a small number of the plans are tested and revised frequently where they are implemented, significantly reducing their effectiveness. The failure of BCP was attributed to several issues, according to Grimaldi (2002) (Box 2.11). The conventional one-size-fits-all approach usually relies on small recovery teams for a brief periphery consisting of 20% of staff—to achieve economies of scale. Businesses are not managing their assets wisely when they develop BCPs but do not test them. It costs money, time, and effort to do this.

Box 2.11: Factors that Cause BCP Failure

- One-size-fits-all solution and Deficiencies in the tests
- Inadequate maintenance and Lack of senior management involvement
- No enterprise-wide accountability and coordination
- Operations take a backseat to technology
- No clear leadership structure or management contingency plans
- Rash cost-reduction campaigns that eliminate the BCP.

Source: Grimaldi (2002)

If maintenance is not sufficient and aggressive, BCPs quickly become outdated. A BCP program will not be successful if company executives are not on board. Setting the tone from the top will help to eliminate resistance to the challenging task of creating, evaluating, and sustaining BCPs. The corporation as a whole was in danger due to disparate levels of readiness among divisions brought on by a lack of centralized responsibility. Financially strapped businesses frequently cut back on funding for BCP initiatives. These companies wagered that, at least temporarily, the cost savings from cutting expenses would outweigh the higher risk of forgoing protection.

3.0 Global Initiatives or Regulations for Successful Implementation of BCP in the Banking Sector

One of the most fundamental parts of any recovery strategy for the efficient operation of any corporation is business continuity planning. Numerous reputable international organizations and central banks have created various policy measures, guiding principles, and business continuity guides after realizing the necessity and importance of BCP. On January 1, 1989, the U.S. Controller of Currency signed legislation requiring federally chartered financial firms to have a verifiable BCP.

In 2005, the Basel Committee on Banking Supervision created a set of High-level Principles for Business Continuity and urged all financial institutions to implement them. These principles typically include business impact analyses, recovery strategies, and business continuity plans, as well as testing programs, training, awareness campaigns, and communication and crisis management programs. These high-level guidelines are intended to assist national financial authorities and international standard-setting bodies in their efforts to increase the financial system's resilience to significant operational interruptions.).

Most Japanese financial institutions have some kind of business continuity plan in place, but as the Bank of Japan demonstrated in 2003, those plans still primarily concentrate on specific operating systems or locations and do not operate in a combined manner (Bank of Japan, 2003). As a result, financial institutions have strengthened their business continuity plans to prepare for an interruption that is even more severe than what was initially anticipated. They created the Business Continuity Planning process as a result, which consists of a framework for strong project management, basic policy, firm-wide control section, and project management procedures, as well as identifying assumptions and conditions for business continuity planning, such as identification of material risks and damage scenarios.

Finally, they tested things like decision-making and communications systems, evacuation and relocation, and reviewing (Communications system testing/staff movement training & System operation testing/business operation training). They also introduced action plans like business continuity measures and robust backup data (Bank of Japan, 2003).

In 2004, a conference on business continuity challenges was co-hosted by the Financial Stability Forum and the Bank of England. The Basel Committee on Banking Supervision (BCBS), the International Organization of Securities Commissions (IOSCO), and the International Association of Insurance Supervisors (IAIS) or the Joint Forum were tasked by the Financial Stability Forum with reviewing the approaches taken by various nations and financial sectors to business continuity and determining whether it might be appropriate to develop high-level principles that could be used throughout the financial system.

When it issued a guidance paper [1998] for bank management to assess the sufficiency of controls regarding risks associated with computer and telecommunication systems, including interruption risks, the Reserve Bank of India had already acknowledged the significance of BCP. One such concern for banks was pushed to the forefront by the floods in Mumbai in 2005 and Chennai, which had its worst rains in 100 years.

The RBI underlined the importance of establishing a disaster recovery plan and business continuity plan (BCP) for risks related to technology as part of the ORM framework in its Guidance Note on "Management of Operational Risk" [2005]. The RBI required banks to ensure that the service provider has a BCP and that it is frequently updated and maintained under its guidelines on "Outsourcing of Financial Services by Banks" from 2005. Risks and Control in Computer and Telecommunication Systems (RBI circular Ref. DBS.CO.ITC.BC. 10/31.09.001/ 97-98) (February 4, 1998). Additionally, the board of directors and top management are in charge of BCP.

The Board should give senior management clear instructions and direction about BCP, including how to prioritize crucial business areas, allot enough resources, review BCP tests, and ensure that BCP is maintained and routinely updated. (DBS.CO.IS Audit No. 19/31.02.03/2004-05, RBI/2004-05/420, April 2005). In 2013, the RBI developed unified BCP documentation from banks that address crucial people, processes, and technology concerns. This is significant given the growing role of 24x7 electronic banking channels. They concentrated on the three pillars of information security, vulnerability assessment, and business continuity planning (BCP). June 26, 2013 (RBI/2012-13/547DIT.CO(Policy)No. 2636/09.63.025/2012-13)

A COVID-19- Operational and Business Continuity Measures circular from the RBI was published in 2020, and its major goal was to urge its clients to use digital banking services as much as they could. A Quick Response Team has been established for careful monitoring from both a business and social standpoint. This team will operate as a single point of contact for regulators, outside institutions, and agencies and will regularly update top management on noteworthy events. It is necessary to do a thorough Business Impact Analysis and Risk Assessment (BIA-RA) before developing an organizational resilience strategy. 2011 Public Communications Policy of the ADB on Organizational Resilience.

To define priority areas and develop standards, procedures, and measures to ensure business continuity in public and private sector organizations responsible for critical infrastructure and services, the Public Governance and Territorial Development Directorate of the OECD High-Level Risk Forum formed a national strategy. The strategy should also define roles and responsibilities for the entire country's portfolio of critical hazards and human-caused threats, including steady-state difficulties, unexpected onset contingencies, and gradual-onset risks with the potential to cause harm across economic sectors and territorial boundaries. (Governance of major

risks, 2014; Public Governance and Territorial Development Directorate, OECD High-Level Risk Forum).

Some traditional risk management and measurement techniques that have been used by risk management professionals in many areas of operations, such as credit management, information technology (IT) systems, development projects, and business continuity planning, were introduced by the Committee of Sponsoring Organizations Enterprise Risk Management framework (COSO ERM) and the related COSO internal controls framework. This framework also tied major components of the COSO ERM framework model to concepts related to risk management. (COSO, 2020) Compliance Risk Management: Using the COSO ERM Framework.

Based on four important principles—Plan, Adapt, Monitor, and Assess—Covid-19, Business Continuity Approach provides a high-level guide to business continuity to help individual businesses survive Covid-19 (PAMA). This manual establishes a company task force on pandemic preparedness and evaluates the significance of business operations. Additionally, analyze a business continuity scenario and assign tasks for COVID-19 mitigation efforts. Additionally, developing an internal and external communications strategy, investigate business continuity management programs, including employee work-from-home policies, identify supply chain risks, keeping an eye on the situation to see if it worsens, seeking local sources for business continuity advice, and receiving government support announcements are all important. Finally, keep checking over your pandemic preparedness plan. (Business Continuity Guide, ICC, COVID-19).

The Basel Committee on Banking Supervision developed a High-level Principles for Business Continuity in 2005 and pleaded for Effective Business Continuity Management in all financial institutes that typically incorporates business impact analyses, recovery strategies and business continuity plan as well as testing programmes, training and awareness

programmes, and communication and crisis management programmes. In these High-level principles The Basel Committee on Banking Supervision described that such high-level principles set out are intended to support international standard setting organisations and national financial authorities in their efforts to improve the resilience of financial systems to major operational disruptions (Basel Committee on Banking Supervision, the Joint Forum High-level principles for business continuity, December 2006).

Box 3.1: The 7 High Level principles of Business Continuity

Principle 1: Board and senior management responsibility
Principle 2: Major Operational Disruptions
Principle 3: Recovery Objectives
Principle 4: Communications
Principle 5: Cross-border Communications
Principle 6: Testing
Principle 7: Business Continuity management Reviews by Financial Authorities.
Source: The Basel Committee on Banking Supervision (2006)

Business Continuity Management Guidelines for Banks and Financial Institutions, 2021 was created by the Bank of Tanzania and covered the role of business continuity within a bank or financial institution with a focus on the responsibilities of the board, senior management, employees, and the internal audit function. Additionally, it offers advice to banks and financial institutions on how to create a BCP that is successful given the scale and breadth of their operations, how to adequately prepare for potential business interruption situations, and how to assess the suitability of their BCPs (Bank of Tanzania 2021).

4.0 Regulatory Framework of BCP for the Banks in Bangladesh

Bangladesh Bank instructed directives for putting in place Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) were issued, among other things, through chapter 6 of Guidelines on ICT security vide

BRPD Circular No. 14 on 23 October 2005. This was the year that the first click on BCP in Bangladesh was made.

Business Continuity Plans (BCPs) are necessary to address operational risks and should consider the possibility of wide-area disasters, data center disasters, and the recovery plan, according to a 2005 guideline on ICT security. The backup and recovery process should be taken into account by the BCP (Guidelines on ICT security, 2005).

"Compliance with the BCP and DRP-related directives of Chapter 6 of the Guidelines in banks and financial institutions has as yet proven unsatisfactory," the Bangladesh Bank stated in 2009. Newspaper and television media frequently covered horrific natural disasters like earthquakes, and the Basel II Accord gave BCP and DRP-related issues in banks and financial institutions top priority worldwide. The Joint Forum under the Basel Committee on Bank Supervision published high-level business continuity principles in August 2006.

Additionally, seven high-level business continuity principles were outlined in the paper, with BCP and DRP being specifically mentioned as risky areas, to protect ICT security in banks and financial institutions. The last sentence of BB's letter reads, "Therefore, it was directed to ensure compliance with BCP and DRP related directives of Chapter 6 in the Guideline on Information and Communication Technology for Scheduled Banks and Financial Institutions on an urgent basis" (DBI/Div/Circular No. 02. November 02, 2009).

To continue operating, a bank needs a business continuity plan that addresses disaster recovery. (2010 ICT Security Guidelines) To continue operating, a bank or NBFIs need to have an approved business continuity plan that addresses catastrophe recovery. (2015 ICT Security Guidelines).

The BCP must be distributed to all concerned parties. The recipients would receive a copy of the modified plan whenever any amendment or alteration

takes place. BCP-related documents must be kept in a safe off-site location. One copy must be stored at the office for easy access. The BCP must consider system needs, processes, and interdependencies and be supported by the Business Impact Analysis (BIA) and Disaster Recovery Plan (DRP).

The following must be covered by the BCP: a) Action plan to resume business operations within the allotted period for both office hour disaster and disaster that occurs outside of office hours, emergency contacts, including employee addresses and phone numbers, vendors, and agencies. Grab a list of supplies, including a disaster recovery site map and backup tapes, laptops, flash drives, etc. To ensure competency, BCP must be evaluated and assessed at least once every year. (BB, May 2015, Version 3.0, Guideline on ICT Security for Banks and Non-Bank Financial Institutions).

To ensure the continuity of agent banking services in the event of a disruption, the Bank is required to establish a Business Continuity Plan (BCP) and contingency procedures, within a set period. Prudent Practices for Agent Banking in Bangladesh, 2017, BB. According to BRPD Circular Letter No. 28 from December 27, 2018, the requirements for banks setting up business outlets include having a business continuity plan in place to deal with any unfavorable circumstances.

To ensure that it can continue to function as a going concern and to limit losses in the case of a serious business disruption, banks should have disaster recovery and business continuity strategies. The bank should be prepared for a variety of eventualities, and the business disruption and contingency plans should be appropriate for the size and complexity of the bank's activities. (DOS Circular No. 04, 2018: Risk Management Guidelines for Banks.

Business Continuity Plan (BCP) and contingency plans are among the essential elements of the Checklist for approval of Agent Banking. (BRPD Circular Letter 08, May 27, 2018) The Bangladesh Bank instructed banks

to form bank-specific "Central Quick Response Teams" to respond to COVID-19, prepare a list of urgent and uninterrupted banking activities during the pandemic, and facilitate and encourage online transactions without visiting the branches, according to the BRPD Circular 05, Dated March 22, 2020. Additionally, BB instructed the banks to put together a "Mutually Exclusive and Supplementary Set (MESS)" for the staff.

As all office activities return to normal on May 28, 2020, BB established the COVID-19 Contingency Planning Strategic Committee to develop, carry out, and monitor the measures to stop the spread of COVID-19, which was essentially a crucial step toward BCP.

A condensed book titled "Policy Measures of Bangladesh Bank in Response to the COVID-19 Pandemic" was released by the Bangladesh Bank in January 2021. It was based on data and information that were available as of December 2020 and highlighted business continuity plans and key personnel for "Critical Service Management."

BCP is planned to be implemented in economic zones by the Bangladesh Economic Zones Authority (BEZA) to safeguard investments from losses due to disasters and provide institutional frameworks for fostering business resilience, jointly organized by the Bangladesh Economic Zones Authority and the Bangladesh Planning Commission's Programming Division (BEZA).

The Programming Division of the Bangladesh Planning Commission is supporting BEZA for this piloting with the assistance of the National Resilience Program (NRP) technically supported by UNDP and funded by FCDO of UK and Sida – the Swedish International Development Cooperation Agency of the Government of Sweden. Under this piloting initiative, guidelines will be developed for area-specific and enterprise-level business continuity plans and capacity development training on BCP will be imparted to the business administrators and BEZA officials. (The Business Standard, March 03, 2022).

5.0 Examining Status of BCP for the Banks in Bangladesh: Findings and Analysis

5.1. Separate Policy or Procedural Guideline or Plan in Banks

According to the survey, Table-5.1 that most banks have separate policies or procedural guidelines for the smooth operation of banking activities. Though most banks have general banking operations, IT security, and anti-money laundering policies, however, approximately 60 to 75 percent of banks have subsidiary and agent management policies. However, many banks do not have subsidiaries or agents to manage.

Table 5.1: Policy/Procedural Guideline/Plan in Banks

Policy / Procedural guideline / Plan	Percent of Banks
Subsidiary and Agent Management	60 - 75
Service Provider Employment and Management of Vendor, Reporting, and Management Information System, Foreign Trade and Foreign Exchange, Know Your Customer and Customer Acceptance	75 -89
General Banking and Operations, Information Technology and its Security, Internal Control and Compliance, Human Resource Recruitment and Management, Credit/Investment, Anti-Money Laundering, and CFT, Treasury and Asset Liability Management, Employee Discipline, Reward and Punishment, Purchase, Procurement and Depreciation	90 and above

\Source: Questionnaire Survey

5.2 Business Target, Budget, and Strategic Business plan

Table 5.2 shows that all respondent banks prepare and follow the business target and budgets from year to year as well as they prepare and follow strategic business plans every three/five-years basis. It is a positive sign that banks have strategic business plans and business targets and budgets which give a clear direction to move in the competitive market. Among the respondent banks, having a strategic business plan, 95 percent of banks include BCP as a part of their plan.

Table 5.2: Status of Business Target, Budget, and Strategic Business Plan

Survey Questions	Percent of Banks
Does your bank prepare and follow business targets and budgets from year to year?	100
Does your bank prepare and follow Strategic Business Plan every three/five-year basis?	100
Does this Strategic Plan include any item like BCP?	95

Source: Questionnaire Survey

5.3 Priorities in the Yearly Plan/Target/Budget of Banks

In the yearly plan/target/budget, banks give priority to many issues. Priorities vary from bank to bank. Some priorities have been identified by our survey. Box-5.1 shows that banks have given priority to profitability, meeting shareholders' expectations, NPL reduction, export, import, and remittance in their yearly plan. However, it is also seen that some banks have given focus to cyber security issues, product innovation, business continuity, and sustainable business growth which are getting traction to the management in upcoming days.

Box 5.1: Priorities in the Yearly Plan/Target/Budget of Banks

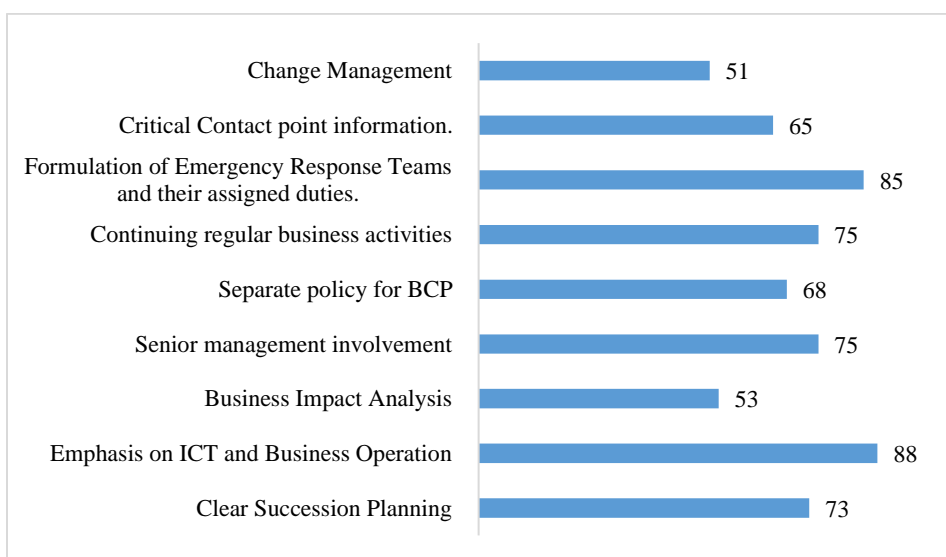
- Meeting shareholder expectations and provide superior client satisfaction
- Maintaining financial stability and improve operational effectiveness including asset quality, cost control, and productivity
- Profitability, Financial health, Capita management, Optimizing business transaction time, Crisis management, Data recovery, and Critical server recovery process.
- Achieving institutional consolidation and process optimization
- Establishing and maintain a work environment conducive to attracting, motivating, and retaining high-quality employees & professionals.
- Deposit, Investment, Export, Import, and Remittance
- Cost Efficiency, Sustainable business growth, Organizational resilience, and Business continuity
- SME Investment, Agriculture Investment Target, Green Banking, Sustainable Investment Target, and overall Investment Target
- Foreign trade, Fund Management (FX & amp; Local Currency)
- Sector-wise and geographical diversification, risk appetite, and investment growth plan.
- Cyber Security, Product upgradation, and licensing
- Balance sheet growth, NPL reduction, and employee benefits

Source: Questionnaire Survey

5.4 Priorities for BCP and Priority Areas of BCP

95 percent of the respondents believe that BCP gets priority for banks. Moreover, 88 percent of the respondents have given emphasis on ICT and Business Operation (88%) followed by Formulation of Emergency Response Teams and their assigned duties (85%) and Senior management involvement (75%) respectively (Figure-5.1). However, more than half of the respondents cited that Business Impact Analysis, Change Management, and Critical Contact point information are included in their priority list.

Figure 5.1: Priorities Areas of BCP by Banks (In Percent)



Source: Questionnaire Survey

5.5 Status of Business Impact Analysis (BIA) of Banks

Box 5.2 shows that 95 percent of the respondents are familiar with the exercises like BIA in their banks. In addition to that, all the respondents consider the business impact analysis on the financial, operational, and technical aspects. So, it is seen that they consider BIA as a holistic approach covering all the areas. They are also of the opinion that BCP, directly and

indirectly, is required in the following areas of business and operations in the banks which is shown in Box-5.2.

Box 5.2: Direct and Indirect Impact of BCP

Areas of Operation and Business a BCP is directly Required / Effective	Areas of Operation and Business a BCP is indirectly Required / Effective
<ul style="list-style-type: none"> • General Banking and Card and ATM Operations • Payment Systems • Human Resource Planning and Branch Operations • Anti-Money laundering • Treasury and Central Trade Services • Core Banking System and SWIFT Service • Liquidity and Capital Management • Data processing and IT System Management • Agent Banking and Call Centre. 	<ul style="list-style-type: none"> • Marketing and Legal Department • Research and Development • Training • Internal Control and Compliance • Customer loyalty and Market Reputation • Recruitment • Credit and Collection • Financial.

Source: Questionnaire Survey

5.6 Risk Areas Other than Information Technology in Banks

Most of the respondents were confined to the five core risk areas (credit risk, asset liability management risk, foreign exchange risk, money laundering risk, and internal control and compliance) defined by Bangladesh Bank to identify risk other than IT. A few respondents however mention operational risk, financial risk, and fraud risk in their list. Box-5.3 shows possible events of risks in the concerned areas other than IT.

Box 5.3: Possible Events of Risks in the Concerned Area Other than IT

<ul style="list-style-type: none"> • Default and Concentration • Country and Institutional • Repayment and Client Analysis and Selection • Liquidity and Leverage Ratio • CRR and SLR • Forecasting error on Foreign Exchange Position and Exchange Rate Volatility 	<ul style="list-style-type: none"> • Violation of Laws, Regulations, Code of Conduct, and Organizational Standard of Practice • Material Misstatement and Inadequate or Failed Internal Processes, People, and System • Theft of Customer Data and Information
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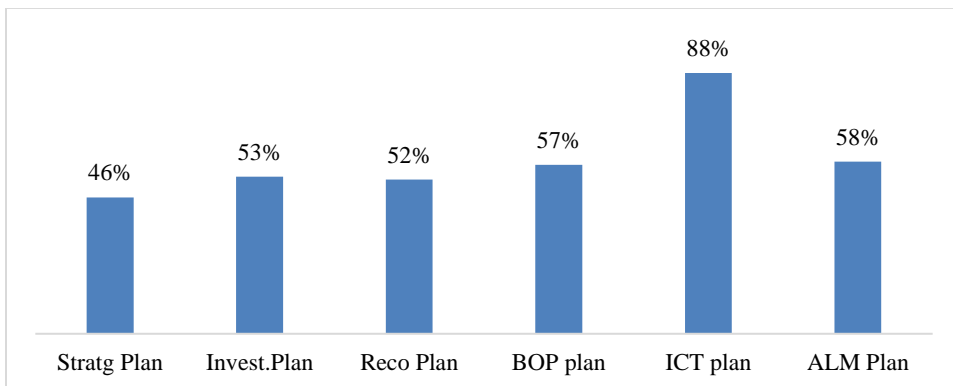
<ul style="list-style-type: none"> • New policy by Regulatory Authority • Capital flight and Hiding Illegal Source • Bulk Data Cannot be Analyzed • Operation Fraud and Forgery. 	<ul style="list-style-type: none"> • Loss of Asset and Non-Operation of Services in Disaster • Lose its Reputation and Brand value During Disaster • Loss of Customers' Trust and Expected Profitability.
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Source: Questionnaire Survey

5.7 Inclusion of BCP with Other Policies

Figure 5.2 presents BCP considered as part of other policies of banks. 62 percent of the banks have BCP that is embedded in other policies. Most banks have a BCP policy included in the ICT operation policy (88 percent) followed by the Asset Liability risk management policy (58 percent) and Business Operation policy (57 percent), respectively which is shown in the following diagram.

Figure 5.2: Business Continuity Plan with Other Policies



Source: Questionnaire Survey

5.8 Separate BCP and Contents Thereon

76 percent of the bank has a separate policy. Banks that do not have any separate policies regarding BCP are planning to formulate separate ones. Most of the respondents opined that the BCP policy is approved by the board. They also focused on some key, diversified and vital components that are included in the present BCP which are shown in the following box.

Box 5.4: Present Contents of BCP

- Resources Allocation and Fallback Plan and Backup and Restore Management
- Emergency Action Plan and Incident Response
- Disaster Declaration and BCP Testing
- Training and Awareness and Define Responsibilities
- Define RTO and RPO and Risk Assessment
- Business Impact Analysis and Critical Elements of Business Continuity Planning
- Scope of Business Continuity Plan and Objectives of Business Continuity Plan
- Recovery Site and BCP Core Team
- Emergency Management Team and Damage Assessment Team
- Administrative Support Team and IT Support Team
- Business Continuity Plan for Departments and BCP Co-coordinator
- Communication with the media and Disaster Recovery Plan and Site

Source: Questionnaire Survey

The survey result shows that most of the banks' focus is on technology-based BCP, which is approximately 86 percent of the respondents. Business BCP and operational BCP, on the other hand, are 71 and 73 percent, respectively. It is to be noted that 76 percent of the respondents' banks plan to revise their BCP shortly. Box-5.5 shows some of the contents that they are planning to add to their BCP.

Box 5.5: New Issues to be Added in the updated BCP

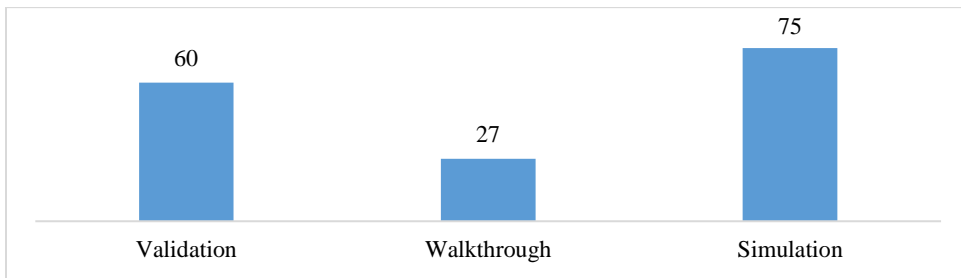
- Business BCP, Operation BCP, and Cyber Security
- Regulatory Implications
- Carry on with operations and business in the event of a pandemic
- Revised business impact analysis considering local and global markets
- Integrating BIA and risk assessment for critical assets and process for determining RTO and RPO
- Updating the roles and responsibilities of Business Continuity Management Teams
- Update calls tree and communication process.
- Specific scenario-based Business Continuity Plan [e.g. Fire or Earthquake].

Source: Questionnaire Survey

5.9 Types of BCP Testing by Banks

Regarding BCP testing, it is seen that only 71 percent of the responding banks usually test their BCP periodically. The survey results also show that 93 percent of the banks test their BCP once a year, and the rest of the banks test their BCP two or three times a year. The following Figure-5.3 shows that most of the banks (75 percent) test their BCP using simulation. It is also seen that banks carried out BCP testing in technology (87 percent), operations (73 percent), and business (67 percent). However, banks focus on technology BCP testing compared to operation and business BCP testing.

Figure 5.3: Types of BCP Testing (% of Banks)



Source: Questionnaire Survey

5.10 Employees' Training on BCP

Regarding the status of employee training, most of the respondents informed staff are trained by the bank's training institute (86 percent), only a few get training at other training institutes (38 percent). Three fourth of the respondents replied that they have separate training designed for BCP although only a two-third of them could receive it. Details about the BCP training are presented in Table-5.3.

Table 5.3: Training on BCP Status

Questions	Response (Yes) in %
Do you have any internal Training Program designed for the implementation of a Regular Business Plan?	67
Do you have any internal Training Program specially designed for the implementation of BCP?	76
Have you ever received any special training on BCP?	67

Source: Questionnaire Survey

5.11 Status of Critical Service Management

For the seamless functioning of banking activity, banks must engage officials in Critical Service Management as directed by Bangladesh Bank. As seen in box-5.6, banks approach this Critical Service Management service in three ways. Banks use the corporate, functional, and team methods of management. The stated important players who are involved in banks' Critical Service Management techniques are represented by Box-5.6

Box 5.6: Critical Service Management Approach

<ul style="list-style-type: none"> • Managing Director & Chief Executive Officer (CEO) • Chief Risk Officer (CRO) • Chief Financial Officer (CFO) • Chief Anti-Money Laundering Officer (CAMLCO) • AMD • DMD 	<ul style="list-style-type: none"> • Head of Information Communication and Technology • Head of Branches Operation and Control Division • Head of Investment Risk Management Division • Head of Enterprise Architecture (HoEA) • Head of Legal Affairs • Head of Branding and Communication 	<ul style="list-style-type: none"> • Business Continuity Management Team (BCMT) • Crisis Management Team (CMT), • Risk Management and Business Impact Analysis Team (RA&BIAT) • Disaster Recovery Team (DRT). • CBS Team
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Source: Questionnaire Survey

The aforementioned significant individuals or teams are given important duties by banks which is shown in Box-5.7.

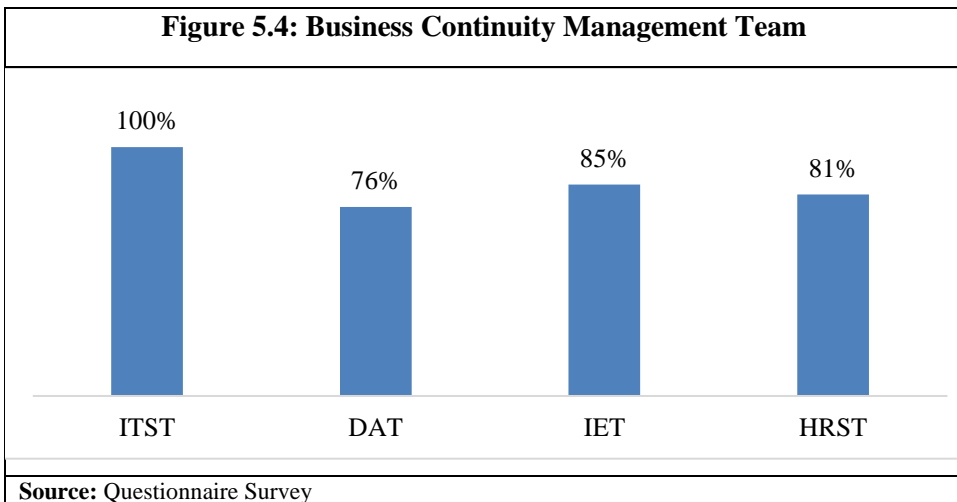
Box 5.7: Functions of the Key Listed Persons Engages in Critical Service Management

- The listed key personnel are for ensuring the proper operation of the critical services as well as conducting the recovery efforts for business continuity in case of occurrence of any disaster.
- Among the BCP teams, The BCMT has overall authority over the recovery of services and assets during catastrophic events.
- BCMT is to observe the events and ensure appropriate actions are carried out based on the impacts of the event as well as determining the extent of damage to the involved facility, systems, services, and infrastructure.
- The RA&BIAT has responsibilities to develop strategies to mitigate the identified risks and analyze the business impact of these risks. Determining the loss from service interruption during any disaster and defining the recovery time, prioritizing the services for resumption by loss calculation is also their job.
- The DRT is responsible for the formal recovery operation that begins after the activation of BCP. DRT focuses on implementing recovery strategies to restore system capabilities, repair damage, and resume operational capabilities from the Disaster Recovery Site (DRS).
- Managing Director or CEO recognizes the incident and ensures all the right personnel is involved for business continuity and recovery.
- Head of Security will assign the right Division/Person for business continuity accordingly.
- Chief Risk Officer ensures the probable risk that might occur.
- Head of Information Technology ensures that the technical operation is up as soon as possible.
- Finance in charge will ensure to recover the financial loss during any incident.

Source: Questionnaire Survey

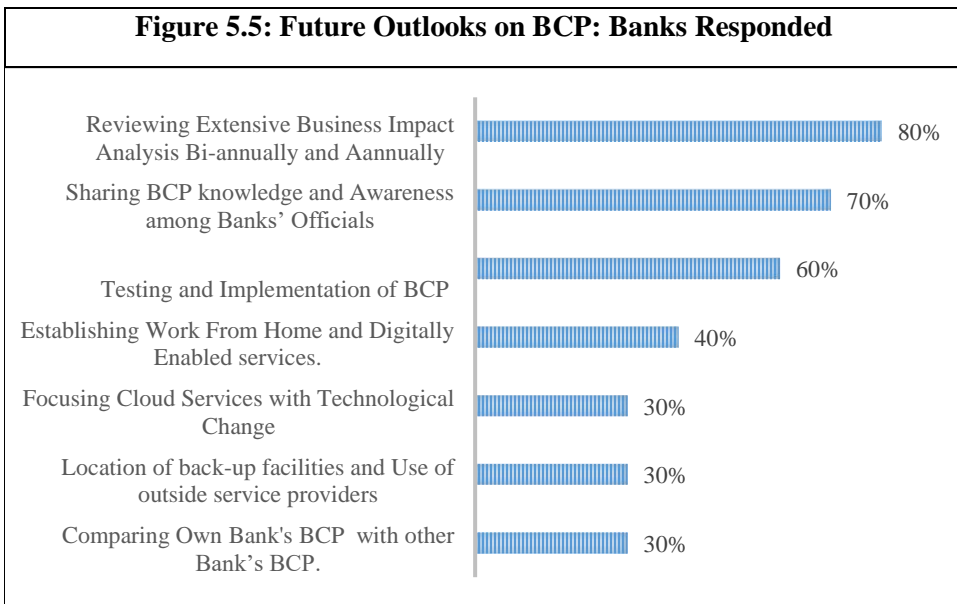
5.12 Business Continuity Management Team

All the banks have IT support team followed by Infrastructure Enabling Team (IET) (85%), HR Support Team (HRST) (81%) and Damage Assessment Team (DAT) (76%) which is shown by the following figure 5.4. So, it is observed that, IT support team is dominating in all the banks. along with the above team, there are designated ITST Officer, DAT Officer, IET Officer and HRST Officer to support the team.

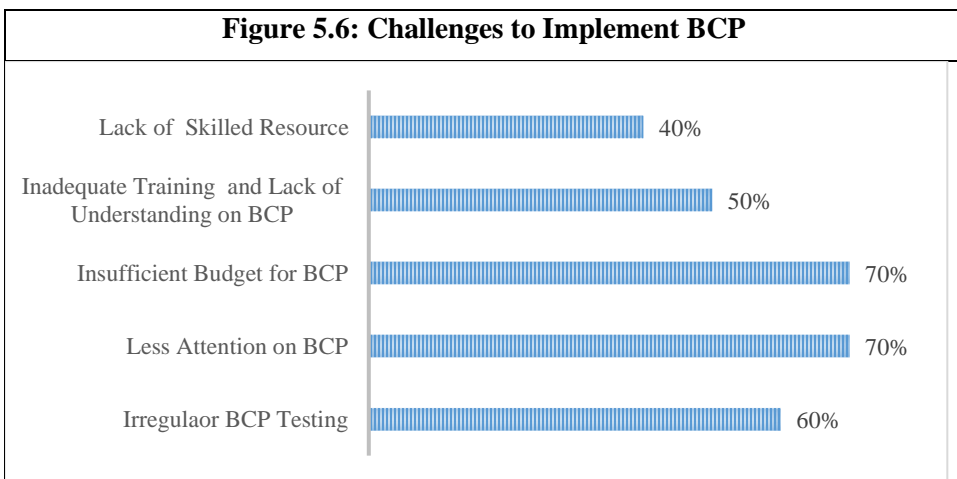


5.13 Future Lookouts and Implementation Challenges of BCP in Banks

To ensure the success of BCP as a whole and its implementation, respondents were also asked about BCP's upcoming challenges in the years to come. Additionally, the COVID-19 pandemic has given a chance to improve operational and response processes for business continuity and crisis management. Respondents brought up a few concerns that banks should concentrate on in the upcoming years (Figures 5.5 and 5.6). 80 percent of the respondents emphasized for extensive reviews of BIA and 70 percent brought the importance of sharing BCP knowledge.



Number of challenges have been noticed by the respondents but insufficient budget for BCP and Less attention on BCP have received high attention which are 70 percent each.

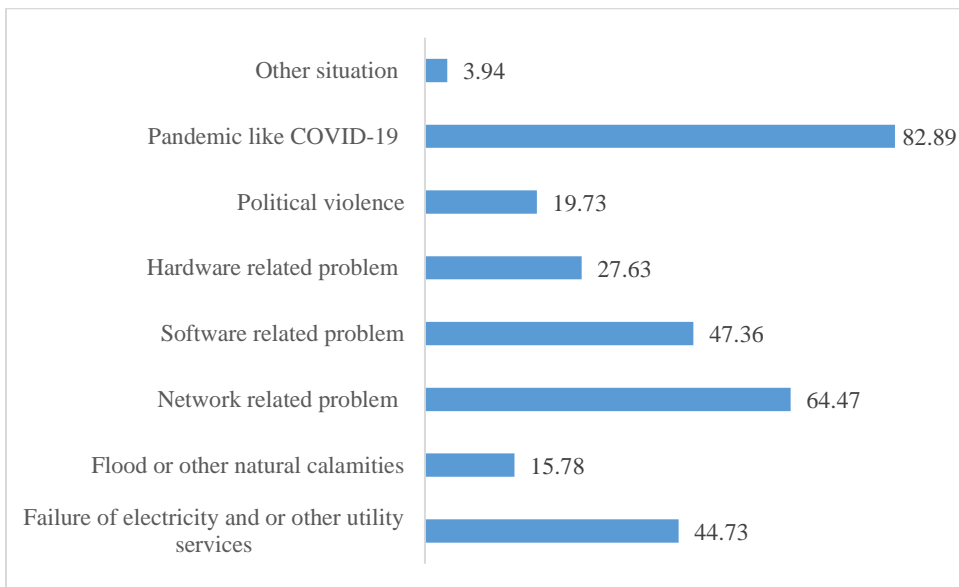


Source: Questionnaire Survey

5.14 Perceptions of the Mid-level Bankers' Regarding BCP

A study was conducted among 100 mid-level officials of 30 different banks regarding BCP. Out of the respondents as 93 percent were familiar with the term BCP. From this, we can deduce that the banking industry is well aware of this term. It is found that 86 percent of the respondents believe that BCP has priority for banks. This is a good sign for the whole banking industry that it is recognized by banking officials. 86 percent of the respondents faced a situation like IT-related problems (hardware, software, and network error-related problems), electricity outages, natural calamities, political violence, flood, and other natural calamities including recent pandemic where regular banking activity was interrupted.

Figure 5.7: Disaster Situation Faced by the Bankers

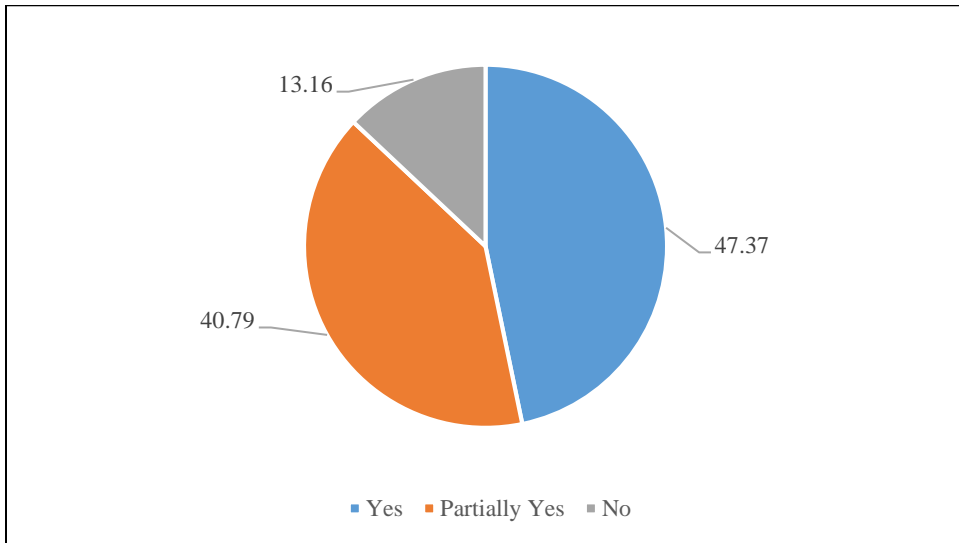


Source: Questionnaire Survey

Almost the majority of the respondents confirmed that there is a single point of contact to handle the various types of distractions like a failure of electricity and or other utility services, floods or other natural calamities, network-related problems, software-related problems, hardware-related

problems, political violence, Pandemic such as COVID-19. 47 percent of the respondents illustrated that they have a designated and formal single point of a contact and 41% have mentioned about an informal point of contact.

Figure 5.8: Point of Contract during Crisis



Source: Questionnaire Survey

About half of the respondents are familiar with the concept of BCP although most of them know the term and most of the respondents have confirmed receiving training in BCP. The majority of the respondents firmly believe that all employees should be involved in the BCP process from the top management to the beginning level (Figure-5.8).

5.15 Summary of Focus Group Discussion (FGD)

The research team conducted an FGD comprising 30 senior-level bank executives of different banks to validate the questionnaire survey. They also put their thoughts on the issues and challenges of the implementation of BCP in the banking sector of the country. Box-5.8 is the summary of their discussions.

Box 5.8: Summary Outcomes [Issues/Challenges] of Focus Group Discussion (FGD)

- Almost all banks have a long-term strategic plan. However, some banks don't include BCP in their strategic plan. (85%)
- Most banks are accustomed to the concept of Business Impact Analysis (BIA). But they relate BIA to IT issues by ignoring financial and operational issues. (90%)
- Most banks have BCPs. Some of them are separate and some embedded in their ICT policy. (85%)
- All BCPs are approved by the board. Most of the banks have technology BCP. (90%)
- The banks, which don't have a separate plan regarding BCP, are working to make it separate. Instead of a specific BCP, they want to develop a general BCP. (70%)
- Some banks have a quick response team to tackle the adverse situation during the Covid-19 period. (80%)
- Culture is the main challenge of BCP. The foreign and some private commercial banks have already implemented BCP, whereas others are lagging, and BCP is costly to maintain. (78%)
- There is not sufficient and skillful manpower to prepare and implement separate BCP. BCP is made with the help of bankers from different departments. So, they feel extra work pressure and the plan is not up to the mark for this reason. (66%)
- There is hardly any drill to test BCP due to excessive cost, lack of support, insufficient tools, and willingness of top management. (88%)
- Lack of monitoring of BCP formulation and implementation. (90%)
- Implementation of awareness-related programs to BCP and BCP-related issues should be included in the Annual Risk Conference, Annual Business Conference, and Annual BAMALCO conference. (75%)
- Business Impact Analysis (BIA) will determine the critical management area. (90%)
- BIA should include financial, operational, and reputational aspects immediately which ensure the sustainability of the banking industry. (80%)
- Critical Services Management should include Core banking solution, SWIFT, uninterrupted service, disaster recovery, card Services, etc. (85%)

- Priorities of BCP are to form a Quick response team, technology, Disaster response plan guideline, Smooth Operational activities, ensuring Staff training, Vendor, and Key dependencies (IT support team, stakeholder, premises). (90%)
- Few banks have separate plans and teams for the severe situation and they would conduct their operations from nearby branches in times of flood in Sunamgonj, Netrokona etc. (70%)
- Creating national data center for all banks in a single place may be created to reduce cost. (80%)

Source: FGD

6.0 Recommendations Based on Issues Raised in the Roundtable Discussion

The purpose of the study is to explore the depth of concept of Business Continuity Plan in the banking industry of Bangladesh. In attaining the objective, the research team has disseminated the concept, policy formulation and procedure of BCP and examined the implementation status of BCP. On the basis of our works and findings, the following issues are pertinent for discussion of the distinguished participants.

One, as evidenced in the literature, BCP is based on the BIA. As BIA procedure develops regulations, describes the probable effects of crisis events, and aids in economic recovery. Its goal is to safeguard personnel and property before, during, and after an emergency. The study reveals that BIA should include financial, operational, and reputational components of banks. However, banks relate BIA to IT issues by ignoring financial and operational issues. So, banks should develop proper strategy to analyze in-depth Business Impact Analysis (BIA) in the nation's banking industry, given the significance of BIA.

Two, Although BCP has many advantages for an organization, however, people generally do not like to think about unfavorable incidents or terrible business conditions. Additionally, a common belief is that *"it won't happen here."* The survey also shows that the concept of BCP is not well known at all levels of employees. Our analysis also finds a similar problem in the

country's banking industry, which results in less focus on BCP, which is also beset by a lack of funding. How, therefore, banks should organize adequate training and awareness programs regarding BCP in all facets of banks.

Three, Proper policy, procedures, and control mechanisms are essential components of a successful BCP. Our research reveals that banks rarely conduct BCP drills as a result of high costs, and a lack of top management commitment. The study finds that another crucial element is having adequate and knowledgeable people to create and implement distinct BCP policies in all areas of banking. The survey also reveals that some banks establish BCP plans with the assistance of executives from several departments of the bank, which adds to the workload. Additionally, the majority of banks lack a recognized and formal point of contacts for disruption related issues. In this context, Banks might develop a focused team for formulating BCP policy, procedures, and control mechanisms.

Finally, the literature demonstrates that several authors have defined the BCP process in a variety of ways. The study team has developed a standard BCP process with nearly all of the components based on the literature and questionnaire survey. So, all banks might adopt an uniform BCP process to attain uniform practice across all the banks in the country.

In conclusion, the study shows that most of the bankers remained with common five core risk areas of banks as per core risk management guidelines of Bangladesh Bank in identifying the risk areas other than IT risk. However, BCP is not limited to the core risks of banks only, rather bankers should have a capacity to identify all critical functions and other risk areas in banking operations and businesses. In this context, necessary activities and trainings can be taken up. Further research could be undertaken to find the ways to broaden the understanding of the bankers to determine critical functions and risk areas in banks. Starting from typical DRS, and crisis management, BCP has taken the shape of an all-

encompassing, “umbrella” term and has further invited the overall Business Continuity Management (BCM). Moreover, given the importance of BCM, BCBS, in its 7 High Level Principles of Business Continuity, has also emphasized BCM reviews by financial authorities to incorporate ongoing assessment of the financial industry participants for which they are responsible.

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Appendix 1: Questionnaire for Banks

**Bangladesh Institute of Bank Management
Mirpur-2, Dhaka**

Questionnaire for the Roundtable Discussion on

**“EXPLORING THE CONCEPT OF BUSINESS CONTINUITY PLAN IN THE BANKING
SECTOR OF BANGLADESH”**

*(To be filled in by the CRO, CFO, CAMLCO, COO, CRM, CTO / Equivalent
Executive of the Bank)*

Respondent Name	
Designation	
Department/Division	
Name of the Bank	
Mobile	
Email	

1. Please put (√) marks against the following areas where you have a separate policy / procedural guideline / plan.

General Banking and Operations		Credit/Investment		Foreign Trade and Foreign Exchange	
Information Technology and its Security		Anti-Money Laundering and CFT		Know Your Customer and Customer Acceptance	
Internal Control and Compliance		Treasury and Asset Liability Management		Capital and Share Management	
Human Resource Recruitment and Management		Employee Discipline, Reward and Punishment		Outlet and Service Network Development	
Service Provider Employment and		Purchase, Procurement and Depreciation		Ledger and Accounting	

Management of Vendor				
Reporting and Management Information System		Subsidiary and Agent Management	Other (if any) please specify	

SL No.	Question	Response	
2.	Does your bank prepare and follow business targets and budgets from year to year?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	If yes, which issues get priority in the yearly plan/target/budget?		
3.	Does your bank prepare and follow Strategic Business Plan every three/five-year basis?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
4.	Does this Strategic Plan include any item like BCP?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
5.	What is your understanding about Business Continuity Plan?		
6.	Do you feel BCP gets any priority for banks? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes; what are those priorities?		
7	Are you familiar with the exercises like Business Impact Analysis (BIA)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	If yes, does it mean for impact on financial status?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	If yes, does it mean for operational area?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	If yes, does it mean for Information Technology area?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
8.	In which areas of operation and business a BCP is directly required / effective?		
9.	In which other areas of banking the BCP may have indirect effect?		

10. Please mention five risk areas of your bank **other than Information Technology**

Risk Area other than I T	Possible events of risks in the concerned area

11.	Is the Business Continuity Plan (BCP) is considered as a part of your other policy / plan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	If yes, then please specify BCP is the part of which Policy?		
12.	Is there any separate BCP prepared by your bank?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	If not then do you have any program to prepare a BCP?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	If yes, how old is this BCP?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	If yes, this BCP was approved by whom? (put (√) marks) Board of Director / SMT / MANCOM / Managing Director		
	If yes, what are the present contents of your BCP?		
13.	If yes, your BCP is focussed at:		
	Tech BCP	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	Business BCP	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	Operation BCP	<input type="checkbox"/> Yes	<input type="checkbox"/> No
14.	If yes, do you have any plan to revise the BCP in near future?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	If yes, what are the new points/issues should be added?		
15.	If yes, was the BCP tested?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	If yes, the what are the BCP Testing Frequency? (put (√) marks) <input type="checkbox"/> Once in a year <input type="checkbox"/> Twice in a year <input type="checkbox"/> More than that		
	If yes, please mention the types of BCP Testing carried in your bank. (put (√) marks) <input type="checkbox"/> Validation <input type="checkbox"/> Walkthrough		

	<input type="checkbox"/> Simulation Test If yes, your BCP testing is carried on <input type="checkbox"/> Tech BCP <input type="checkbox"/> Business BCP <input type="checkbox"/> Operation BCP
--	--

16.	How do the employees of your bank receive trainings? Own training institute Other training institute Any other (please specify)		
17.	Do you have any internal Training Program designed for implementation of Regular Business Plan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
18.	Do you have any internal Training Program specially designed for implementation of BCP?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
19.	Have you ever received any special training on BCP?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
20.	Who are the listed Key Persons engaged in Critical Service Management of your Bank? We do not have any list as such. (put (√) mark if you do not have any) Following executives are in the list:		
21.	What are the functions of the listed key persons?		
22.	Does your Bank have either or all of the Following Teams?		
	IT Support Team (ITST)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	Damage Assessment Team (DAT)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	Infrastructure Enabling Team (IET)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	HR Support Team (HRST)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
23.	Who belong to the Business Continuity Management Team at present?		
	ITST Officer	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	DAT Officer	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	IET Officer	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	HRST Officer	<input type="checkbox"/> Yes	<input type="checkbox"/> No

24. Give your valuable comments on Future Look Out on BCP in your bank.

Appendix 2: List of Respondent Banks

SL	Bank Name
1	Bangladesh Commerce Bank Ltd.
2	Bangladesh Development Bank Ltd.
3	Bank Asia Ltd.
4	BRAC Bank Ltd.
5	Dutch-Bangla Bank Ltd.
6	Dhaka Bank Ltd.
7	First Security Islami Bank Ltd.
8	Islami Bank Bangladesh Ltd.
9	IFIC Bank Ltd.
10	Habib Bank Ltd.
11	Mercantile Bank Ltd.
12	Mutual Trust Bank Ltd.
13	Padma Bank Ltd.
14	Pubali Bank Ltd.
15	Rajshahi Krishi Unnayan Bank.
16	Shimanto Bank Ltd.
17	Shahajalal Islami Bank Ltd.
18	South Bangla Agriculture and Commerce Bank Ltd.
19	The City Bank Ltd.
20	United Commercial Bank Ltd.
21	Union Bank Ltd.
22	One Bank Ltd.
23	Uttara Bank Ltd.
24	Sonali Bank Ltd.
25	United Commercial Bank Ltd.
26	Prime Bank Ltd.
27	NRB Bank Ltd.
28	Al-Arafah Islami Bank Ltd.
29	Standard Bank Ltd.
30	Jamuna Bank Ltd.

Appendix 3: List of Participants in FGD from Banks

SL	Name	Designation	Bank Name
1.	Mr Nizam Ahmed	SEVP & Divisional Head Br. Operation Div.	National Bank Ltd.
2.	Mr A K M Salah Uddin Khan	SVP & Divisional Head Marketing Div.	
3.	Mr. Md. Naquibul Islam	EVP & Head Banking Operations Div.	Shahjalal Islami Bank Ltd.
4.	Mr. S. M Azharul Islam	EVP & Head, ID	First Security Islami Bank Ltd.
5.	Mr. Md. Alamgir Hossain	SVP & Head, Invt. Div.	
6.	Mr. Md. Towhid Hossain	EVP & Head, IRMD	Social Islami Bank Ltd.
7.	Mr Md Ashraful Hasan	Chief Operating Officer (Interim) and Head of Performance Services	HSBC
8.	M M Ariful Islam	Manager, Business Continuity and Incident Management	
9.	Mr. Md. Sabbir Hossain	DMD and Chif Operating Officer, COO's	BRAC Bank Ltd.
10.	Ms. Nurun Nahar Begum	Chief Technology Officer, Technology	
11.	Mr. Khaled Bin Kamal	Head of Risk Mgt. Unit	
12.	Mr. Najmus Sakeb Jamil	Head of Technology Infrastructure and Systems Mgt., Technology	
13.	Mr. Muhammad Ali Talukder	Head of Branch Governance and Regional Head, Distribution Network	
14.	Mr. Md. Muniruzzaman Molla	Head of Operations, Operations	
15.	Mohammad Jashim Uddin	SEVP & Head, Risk Mgt.	Prime Bank Ltd.
16.	Syed Sazzad Haider Chowdhury	SEVP & COO, Operations	
17.	Md. Feroz Al Azad	EVP & Head, ICCD	
18.	A. Y. M. Mostafa	EVP & Head, IT Division	
19.	Md. Mahbubul Alam	VP & Head, Information Security Division	
20.	Md Abdullah Al Mamoon	Deputy Managing Director & Chief Operating Officer	United Commercial Bank Ltd.
21.	Mohammed Tanvir Chowdhury	FAVP & Head of Risk Mgt.	

22.	Md. Maskur Reza	Head of Business Information System, MD's Secretariat	Eastern Bank Ltd.
23.	Mr. Md. Abedur Rahman Sikder	Deputy Managing Director	DBBL
24.	Mr. Shakir Amin Chowdhury	Deputy Managing Director	NRB Bank Ltd.
25.	Mohammed Zabed Amin	DMD & COO	Padma Bank Ltd.
26.	Syed Towhid Hossain	EVP & Head of BOD	
27.	Mr. S. M. Mainul Kabir	DMD & Chief Business Officer	Community Bank
28.	Mr. Md. Benozeer Ahmed	EVP & CFO	Bangladesh Ltd.

As a values-based organization, BRAC Bank invests in building the nation with education and development initiatives that contribute to healthy, sustainable and harmonious economic growth.

It gives us immense pleasure to be affiliated with the Bangladesh Institute of Bank Management (BIBM) for publishing a keynote paper of its roundtable discussion. We believe that the new generation of bankers would get access to a pool of knowledge on key functional areas of the banking industry.

We believe that the book will not only empower the professionals with a better understanding of finance but will also broaden their capabilities and help them contribute more to the country's economic prospects.

Our best wishes to BIBM.



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



আগু অফিস

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