



Internship Report

On

‘Procurement Process of First Security Islami Bank PLC’

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Letter of Transmittal

18th November 2024

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Subject: Procurement Process of First Security Islami Bank PLC

Dear Ma'am,

It gives me a great pleasure to present my detailed investigation on the Procurement Process of First Security Islami Bank PLC. In the course of this research, I acknowledged how it is an essential part of my BBA program and I believe that it offers a significant contribution this essential business function.

While interning at FSIB for three months, I got the practical experience of working at the organism hardly any different from that of the company. On behalf of myself I want to express the greatest appreciation to the team and the help they provided for the creation of this project.

There is much I am grateful for in my life and career especially for the chance to continue to learn. Please, feel free to comment on my analysis and provide the feedback, which you might have for me.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Emdad Hossain', is written over a horizontal line.

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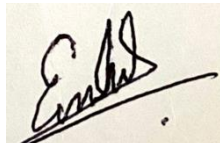
United International University

Declaration of the Student

I, the undersigned, hereby certify that the project report submitted is the result of my independent research and analysis conducted under the guidance of Assistant Professor Mimnun Sultana. I confirm that the ideas and conclusions presented in this report are my own original work and that I have adhered to all academic integrity guidelines.

I attest that this report has not been submitted to any other institution for any degree or diploma. Furthermore, I have complied with all academic standards and practices in the preparation of this work.

I adhered to all academic guidelines while I wrote this report.

A handwritten signature in black ink, appearing to read "Emdad", written over a horizontal line.

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Acknowledgement

I would like to thank to the Almighty for the power and endurance that He provided me during this internship.

I would like to extend my appreciation to FSIB LTD for the wonderful opportunity they have afforded me in acquiring rich practical experience in banking. This internship has been following the curriculum of BBA program.

First, I would like to express my gratitude to my internship coordinator, Mimmun Sultana, who is also an assistant professor at the School of Business and Economics (SOBE) at United International University. Her encouragement, help and advice were a great source while doing this piece.

I would also like to be indebted to Mrs. Shamshia Jahan, my reporting officer at FSIB LTD, for her continued encouragement and support during my internship. She has been always very brilliant in the aspects of guidance and coaching that have been beneficial in my learning and personal development.

I thank all the officers and the employees of FSIB LTD for their cooperation and warm hospitality they offered to me. They have believed in my capacity all the time, and this has inspired me a lot.

Last but not the least I would be grateful to express my appreciation to FSIB LTD for making my working environment very conducive. Working within the organization has been an interesting and enlightening experience mainly because one can learn through observation as well as by being actively involved in the day to day running of the organization.

Executive Summary

This report represented the procurement process of First Security Islami Bank PLC. First Security Islami Bank PLC's procurement process is therefore a structured method used for acquisition of goods and services for the organization. There are few crucial processes that are needed in assessment and planning process, supplier selection and evaluation process and supplier performance process. Payment and settlement are additional stages that follow contract management.

In First Security Islami Bank PLC, Compliance with Shariah requirements are always essential aspects in the bank procurement functions. Every business deal is carried in compliance with Islamic law whereby all actions are financially and ethically acceptable. These are revealed to minimize interest-based transactions, encouraging the concept of 'buyer beware', and being transparent.

In conclusion the procurement process of First Security Islami Bank PLC is effectively structured and streamline which in turn assist the operation of the Bank and contributes to its success. Through Islamic principles, regulatory requirements, and value maximization, the Bank has properly supervised and controlled the procurement functions to be free from any irresponsible procurement practices.

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Chapter 1: Introduction



1.1 Introduction

This internship report comprehensively studies the purchasing guidelines of First Security Islami Bank PLC (FSIB), one of Bangladesh's most well-known Islamic institutions. The report strives to provide knowledge and data regarding the bank's purchasing practices, discuss areas where the practice could be improved, and offer approaches for boosting them.

1.2 Background

First Security Islami Bank PLC is the prime Islamic bank in Bangladesh. FSIB offers a broad range of Sharia-compliant banking services. The purchasing process is essential to banking operations as it guarantees that products and services are procured on time, accurately, and using an Islamic method.

1.3 Objectives of the Report

The Objectives of the Report is given below:

1.3.1 Primary Objective

- To gain an overview of the procurement process at the FSIB, including all its policies, methods and processes.

1.3.2 Secondary Objectives

-To assess the importance of existing purchasing processes in demonstrating their commitment to Islamic Sharia through effectiveness and transparency.

- To identify the probable progress in the purchasing process.

-To provide suggestions for enhancing the purchasing process to improve its existing functions.

1.4 Methodology of the Study

The Methodology of the Report is given below:

1.4.1 Sources of Data

Both primary and secondary data have been gathered to meet the report's predefined objectives.

1.4.2 Primary Sources

- **Opinions and Insights:** During procurement operations, Meetings, Observations, and interviews were held with the employees and staff of FSIB, which provided a practical understanding of the bank's procurement process.
- **Supervisor Consultation:** Shamshia Jahan, the operations manager, held frequent meetings. Her knowledge and information about the purchasing process met the bank's overall objectives and made the interns feel engaged.
- **Field Expert Interactions:** The interactions with the procurement department employees and local administrators within the FSIB helped provide insightful and diverse viewpoints and existing practices.

1.4.3 Secondary Sources

- **Existing documentation:** Examining policies that can be approached procedures processes linked with the procurement process provided a framework for grasping the banks procurement practices.
- **Published Materials:** Academic Publications, Industrial Data, and leading practice policies were discussed to establish standards and specify conceivable areas for progress and enhancement.

1.5 Scope of the Study

The Scope of the study is given below:

- **Procurement Policies and Procedures:** This section examines the bank's current rules and policies for purchasing goods and services, focusing on their notable role in the procurement department.
- **Selection and Management of Vendors:** Learning about bank management techniques, the evaluation process, and the factors considered.
- **Requests for Proposals (RFPs):** Examination regarding how a bank uses RFPs to purchase goods and services in large quantity
- **Vendor selection and Management:** Evaluate the bank's bargaining approaches and observe and estimate deals as part of contract management.
- **Performance measurement:** The bank's performance measurement approach is studied to determine how well the procurement process operates.

- **Challenges and Opportunities:** Determining the most consequential matters during the buying process and locating ways to enhance things.

1.6 Limitations of the Study

The Limitations of the Report is given below:

1. **Time Limitations:** The job was only for a brief period, which could make it challenging to gather and interpret extensive amounts of data.
2. **Access to information:** The study may have gone farther than it did because some internal records or data were hard to access.
3. **Generalizability:** The purchasing process can vary enormously in additional situations, so the consequences of this study may not apply to other companies or institutions.
4. **Subjectivity:** Every effort has been made to keep things objective, but there may have been some subjectivity in how the facts were interpreted and analyzed.

1.7 Internship Position, Duties, and Responsibilities

The Internship Position, Duties, and Responsibilities of FSIB is given below:

1.7.1. Position

As an intern in the account opening department of First Security Islami Bank PLC, my primary job was accounts opening, account closing and filling out account opening forms for customer savings, DPS, and KYC. To do this, I had to review clients' identification documents, open new accounts, and report on several banking products and services. I also familiarised myself with the bank's submission procedures and customer relationship management tools. Although I was not involved in the buying process, my job taught me a lot about how a bank operates and how crucial it is to provide good customer service.

1.7.2 Duties and Responsibilities at FSIB

1. Accounts Opening

In my capacity as an account opening representative I was responsible for the first and warm interaction concerning additional customers at the bank. I guided them through the process of opening an account with me, and I shared information regarding the various products and services offered by the bank. I have made sure that they all start with a positive and short

human communication model, which lays a strong positive base to start generating faith and making a long-term relationship with the customers.

I ensured to produce documents of identification of the client, such as the utility bills and the passports and ID cards for compliance with the KYC laws. This action is crucial in order to prevent the financing of terrorists and people involved in money laundering. While scrutinizing these documents, I ensured the accuracy and credibility of the information provided by the customers.

I helped customers fill in the account creation form and ensured that all the fields that needed to be filled out were filled out in the correct manner. This form was used to arrange meaningful information about the customer, including personal information about the customer, account information and customer selection. Financial products and services were customized to the customers' needs, and prospects took bank products into consideration. I was much familiar with savings accounts, fixed deposits and recurring deposits for which I could give them the right suggestions which would help them to achieve more returns. I was also able to describe each product's interest rates, benefits, and operations so that customers could make the best decision.

2. Accounts Closing

When it comes to customers, I have always had an approach or rather a responsibility, and that is where account closures fit as well. It was my concern to make sure that any customer who wanted to close his/her account was able to do it with a lot of ease and without hassles.

But before we could say goodbye, I insisted to check their account for any dues and balances. I also made sure that when giving them back their ID that it was very safe to be with me just in case of any surprises. More like an ulcer and a final financial before they set a new course for wherever it is that they are off to.

Following the bank's strict guidelines, I'd make sure everything was in order: accounts change, cheques cancelled and any balance of the money forwarded back on the same day. It was like fitting a jigsaw successfully where all the pieces had to blend into one another.

I have always been a perfectionist with tend to check and redo many times to ensure that a mistake had not been made.

I wanted customers to walk away feeling confident that their account closure was handled with the utmost care.

Once the account was closed, I gave the customer a certificate confirming the closure. This document is essential for future reference and serves as proof of account closure.

I confirmed that all account closing operations complied with applicable banking rules and guidelines. This concerned confirming the client's identity, resolving all unpaid liabilities, and

complying with the bank's interior policies. By yielding to these regulations, I have contributed to the bank's reputation for integrity and compliance.

3. Filling Up the Account Opening Form of Customer

I have filled the following information of customers:

1. **Customer Identification:** Full name, date of birth, nationality, and identification document details (passport, national ID).
2. **Contact Information:** Current address, phone number, and email address.
3. **Financial Information:** Income source, occupation, and employment details.
4. **Account Type:** The preferred type of account, such as savings, current, or fixed deposit.
5. **Initial Deposit:** The amount of the initial deposit.
6. **Nominee Details:** Information about the nominee or beneficiary in case of the customer's death.
7. **Declaration:** A statement from the customer affirming that the information provided is accurate and solely belongs to them.

1.8 Professional Development of Skills

From the internship, I have Gained few professional development skills. These are given below:

1. **Technical Proficiency:** In my line of work, as a banker, I have had a chance to do all forms of transactions, ranging from account opening to the help that a customer might require from a banker. I have learnt about the Islamic banking system, how it operates and the peculiarities that make it different from the conventional banking system. I particularly enjoyed it when I assisted a client in switching from a loan product to a non-interest-bearing financing type. I especially found it gratifying in the fact that it had helped in their financial affairs.
2. **Communication and Interpersonal Skills:** Dealing with various types of clients in various projects has taught me lessons in communication. These I have discovered to be very essential; it is key to listen and for me to explain issues in a manner that will click on the ears of the respective clients. I remember one client who mainly did not

have any idea about banking and it was very satisfying to assist him to make the right decisions.

3. **Analytical and Problem-Solving Competencies:** This position has allowed me to analyze problems and come up with the best solutions to several financial problems. I have been able to practice methods such as collecting and sorting data, determining causation, and coming up with the right solutions. Among all the tasks performed, the most rewarding moment was associated with a client's conflict on the distribution of their investment portfolio.
4. **Compliance with Professional Ethics and Rules:** It is imperative that I always practice as per the best professional ethic. Whenever P2P is delivering its services, I am fully dedicated to ensuring the company's and its clients' integrity. I have found that one of the general tenets that I have adopted when dealing with my clients is to always strive to act in their best interest all the time.
5. **Networking:** Establishing rapport as a banking professional have been fruitful to the achievement of my career goals. It has been a amazing experience to get to meet other professionals, listen to their stories and look for new challenges. Of all the advantages of networking, perhaps, the most valuable has been the encouragement that has come my way from my networks.
6. **Building Cross-Functional Collaboration Skills:** During my internship, one of the assignments I would never forget was when I performed a group project in concert with other teams from the bank. It was a challenge, but it's good to be with a team of such diverse and talented people. The situation was tough at some moments, but I was receiving great satisfaction from the work. It was quite satisfying during its development when we finally launched the new onboarding process, and we appreciated how much it enhanced the clients' satisfaction.
7. **Adapting to a Dynamic Industry:** As the banking sector is developing now, it requires the ability to change, which is why one should be able to do so. I realised during my internship when I was required to undertake some of the administrative assignments by myself. I remember most of the time feeling a little pressured by this change; that is why, to cope with such challenges, I had to ensure that I was very organized and focused on my work most of the time. I believe that my flexible working skills will be useful in the future as I progress in my employment.
8. **Cultivating a Keen Eye for Detail:** The account opening department, for instance, requires the utmost precision when it comes to handling clients' information. I

realized the hard way while inputting a minor error on the client's application. Although it got frustrating, I realized such occurrences are important because they make you more diligent when verifying facts.

Now I pay much more attention to the details, and there is no doubt that such a quality will help a lot in any job.

- 9. Overcoming Challenges and Making Informed Decisions:** I had the following experiences in my internship that made me come up with the following decisions despite the few challenges that I encountered in the process. Among all the incidents, one of which can never be forgotten was when we engaged a client who developed dissatisfaction with the services we had offered him/her. I was a bit worried about how I was going to respond to the situation, but I found it easy to keep my cool. Due to my attentiveness to the client's complaint and consultations with my team, I was able to bring a favorable outcome in which all the affected parties were satisfied. Through my working for this company, I positively learn about empathy, problem-solving and dint of communication. Indeed I believe that applying these skills in any endeavours in the future will be of great success.

1.9 Reflection

I effectively and efficiently got the best opportunity in my internship at First Security Islami Bank Ltd to learn and explore. I was initially posted into the account opening department but got privileged to learn about the procurement too. The people I worked directly with were very helpful; my supervisor and other members of my team were very supportive and helpful in guiding me learn new stuff.

What emerged very clearly about Security Islami Bank was their integrity, which was practised religiously; they were very efficient in their work and process, and everything was accounted for. Many of these principles were also seen during performance appraisals, pay structure, promotions, training, development, and even compensation methods. I found it interesting to learn its implementation because these are the values that should be practised at the bank.

I learnt that in my stay at the account opening department we must offer the best to the customers. Sooner I came to know that effective customer service, adherence to banking standards and protocols, and looking after customer's personal information are vital to trust and a sustainable business.



Even though I was able to build my knowledge from the performance of my internship, I would have wanted to make exposures in other subsectors of the banking industry. I also want to focus on a number of difficulties and possibilities connected to Islamic finance and sustainable banking.

As an intern at the Accounts Opening department of FSIB, I understood all procedures relating to the general banking business. I got to experience a full range of tasks that are crucial for banks, opened my accounts, including DPS, FDR, and savings accounts, and verified numerous documents and sorted files.

Another point that I identified in my internship was the account opening function. With the rules of document verification, I realized that the customer data should be reliable and everything must be correct. The complete checking of the identification and address documents and the income and financial statements made me a close observer of account due diligence before account opening.

I also learned how to sort and organize files and was properly trained in account opening. Though it might appear rather trivial, such a task is inevitable in the context of banking practices. Thus, by acquiring skills in file management, I was able to improve the department's effectiveness.

Furthermore, I got the chance to analyze other deposit products such as DPS, FDR, and saving assets. I discovered an understanding of each product: its specifications, the advantages associated with using it, and the qualifications needed by the customer to acquire it. This knowledge was useful in identifying the range of needs of our customers and suggesting which deposit options should be taken.

Apart from relevant technical skills in banking, I was also able to perform functional duties in banking. I carried out a personal analysis of the bank's location and ergonomics, got to know the clients personally, and also ascertained the different services offered. This exposure left me with profound knowledge about the banking environment and its impact on society.

My internship at the Accounts Opening department was quite positive. This I find exciting since it provided me with the opportunity to learn from the professionals and acquire practical experience in banking. I have learned a lot of things during this internship that will help me in the future to make my life experience within this banking industry.

While interning at First Security Islami Bank PLC, I was privileged to learn a bit about the bank's procurement process. My supervisor briefed me on the whole process, from need identification to contract finalization.

Sourcing at First Security Islami Bank PLC starts with need identification and analysis. This involves satisfying a particular want or need either physically through products or through service delivery, bearing in mind factors such as quantity required, quality, and price. After these needs are clearly identified, the buyer issues either a request for proposal (RFP) or a request for quotations (RFQ).

After the bank has published some tender advertisements, the procurement department prepares tender award notices, comparing proposals or quotations received from various suppliers and selecting those suppliers who meet the company's required standards, such as the price for the products, the quality, the delivery time, and the reputation of the suppliers. Other assessments can also be developed, and this is the technical assessment that will determine whether the supplier can meet the bank's requirements.

Finally, once the evaluation process is completed, the procurement team determines the supplier suitable to offer a tender and negotiates the offer to finalize the terms and conditions. Usually, the negotiation involves the issue of price, the mode of payment, and delivery terms, among other factors.

After both parties have settled on an acceptable contract, the procurement team at the bank will monitor the supplier's performance to ensure that the manufactured goods or proposed services conform to contractual provisions. This involves tracking the delivery time and quality assurance and dealing with any possible issues contributing to them.

In the procurement process, the bank heavily relies on aspects of Islamic banking and financial systems. This implies that any act of purchasing should be done in compliance with the tenets of Shariah to make the bank's operations Islamic.

During my internship at First Security Islami Bank PLC, I certainly got a clear view of procurement and its significance in the bank. I would like to point out that the bank had rather ethical and non-GMP-oriented Procurement policies and also followed Islamic Banking standards.

I have had one of the most influential internships of my academic period working for First Security Islami Bank PLC. I have received an education that is important for my future employment. I have learnt a lot of things that I did not know. Therefore, I truly care about the chance to work in the sphere of Islamic banking and procurement, where I have the knowledge to contribute and work for organizations to create and grow more.

I extend my thanks to all my supervisors and colleagues at First Security Islami Bank PLC for giving me the opportunity to intern there. Regarding the specific topics, it seems to me that the knowledge I gained during the internship will be a good basis for further work.





Chapter 2: Organizational Overview

2.1 Overview of First Security Islami Bank

First Security Islamic Bank was established in the year 1999 and it has become one of the most popular Islamic Banks of the country of Bangladesh. FSIB is committed to offering all kinds of Shariah-compliant banking services, and the bank is for both private as well as corporate customers. FSIB offers unswerving commitment toward customer care and value-added financial products, and the bank has emerged as a strong contender in the Bangladeshi banking industry.

Key Features of FSIB:

The key features of FSIB are as follows:

1. The last decade specifically has seen a rise in the evolution of Islamic banking industry in Bangladesh, which has been able to provide a new ratio of no two similar financial services in a society. Although this sector can be considered to be in its infancy, there is scope for this particular industry to develop and improve the nation's economy in a large capacity. First, Islamic banking is based on Shariah law, which helps to act as a guide on the right kind of dealings in the financial activities that are carried out, enhancing the aspects of trust and transparency and, more so, the legal and ethical values.

2. Risk-bearing rather than interest-bearing is one of the major strengths of operations being performed under Islamic banking. This approach will, therefore, address the principle of equity and fairness in the manner of undertaking investment practices. Compared to traditional banking, where people often get into debt, which causes fluctuation in their financial status, Islamic banking encourages investment partnerships between investors and business people. It is a risk-sharing mechanism and means it can lessen the effects of any nation's economic cycles and make the global financial system healthier.

3. Also, it must be understood that Islamic banking has an important role in the process of social and economic development. Islamic banks should focus on those areas that invest in ethical investment and other activities such as lending practices that should help sectors like education, healthcare, and structure development. Thus, positive changes may occur in raising the quality of life of the population and the generation of new employment opportunities. Besides, through lending to needy individuals and small businesses, Islamic banks can play a role in eradicating poverty amongst deprived groups.

4. But also the development of Islamic banking in Bangladesh has not been without difficulties. Another one is that the public still has a very poor knowledge and perception of

Islamic economics and finance. As a remedy for this, the general public needs to be educated on Islamic banking, especially through the use of awareness campaigns. In addition, there is a need to improve the existing regulations in a bid to enhance the sector's development.

5. Islamic banking offers a promising avenue for Bangladesh's economic development. By adhering to ethical principles, promoting risk-sharing, and supporting social and economic development, Islamic banks can contribute to a more just, equitable, and sustainable economy. As the sector continues to mature, it is imperative to address the challenges and create an enabling environment for its growth. By doing so, Bangladesh can harness the full potential of Islamic banking to drive economic progress and improve the lives of its citizens.

2.2 Mission, Vision, Slogan and Values of First Security Islami Bank Limited

Mission:

- To contribute to the socio-economic development of the country.
- To achieve the highest level of satisfaction through the extension of services by reliable and motivated professionals.
- To uphold continuous growth of market share by guaranteeing quality.
- To guarantee ethics and clarity at all levels.
- To provide sustainable growth, establish the total value of the respectable shareholders and contribute effectively to the national economy.

Vision:

To be the premier financial institution in the country based on "Islamic Shariah" by providing high-quality products and services backed by the latest technology and a team of highly motivated personnel to deliver excellence in banking services.

Slogan:

"Explore bright investment opportunities with our bank, empowering you to build a prosperous future."

Values:

1. **Shariah Compliance:** FSIB strictly operates, maintaining the Islamic Principles in all of its activities, which include bypassing interest-based transactions (riba), guaranteeing transparency, and encouraging ethical and socially responsible approaches.

2. **Customer Centricity:** FSIB puts their customer in the first line; the bank is dedicated to providing unique customer service by meeting the diverse needs of clients and building a long-lasting relationship
3. **Professionalism:** FSIB ensures the highest professional standards in dealings and trading. The bank's employees must lead themselves with integrity, competence, and respect.
4. **Innovation:** FSIB strives to improve its products, services, and processes continuously by embracing innovation. The bank remains up to date with technological refinements to improve customer experience and operational efficiency.

2.6 Key Business Segments of First Security Islami Bank Limited (FSIB): Products and Service

Type of Banking	Customer Type	Products/ Service
Retail Banking	Individuals and Small enterprises with savings, current accounts, loans, and credit cards.	Required product or service by the customer.
Corporate Banking	Business and Institutions.	Offers corporate loans, trade finance, and cash management solutions.
Investment Banking	Business and Institutions.	Offers corporate loans, trade finance, and cash management solutions.
Islamic Banking	Business and Institutions.	Products and services such as Mudaraba, Murabaha, Ijarah, and Istisna'a contracts.
Digital Banking	FSIB customers.	Provides online and mobile banking services, including digital payments.

The Products of FSIB includes:

- **Savings Accounts:**
 - FSIB Savings Account
 - FSIB Pension Savings Account
 - FSIB Salary Account
 - FSIB Shanchay Plus Account
 - FSIB Platinum Savings Account
 - FSIB Sreyoshi Savings Account (For Female Customers)
 - FSIB Current Account
 - FSIB Young Stars (MGYS)
- **Term Deposits:**
 - Fixed Deposit Receipt (FDR)
 - Double Benefit Scheme (DBS)
 - Monthly Benefit Scheme (MBS)
 - Millionaire Deposit Scheme (MDS)
 - FSIB Super Saver Scheme
 - FSIB Quarterly Profit Scheme
- **Loans and Advances:**
 - Personal Loans
 - Home Loans
 - Auto Loans
 - Education Loans
 - Credit Card Loans
 - FSIB Personal Secured Loan
 - FSIB SME Loans
- **Cards:**
 - FSIB Debit Card
 - FSIB Credit Card (Platinum, Gold, Silver)
 - FSIB Prepaid Card

Corporate Banking Products:

- **Working Capital Finance:**
 - Cash Credit (CC)
 - Overdraft (OD)

- Short Term Loan (STL)
- **Term Loans:**
 - Project Finance
 - Lease Finance
- **Trade Finance:**
 - Import Financing
 - Export Financing
 - Letter of Credit (LC)
 - Letter of Guarantee (LG)
- **SME Banking:**
 - SME Term Loan
 - SME Working Capital Loan
 - SME Trade Finance
 - Women Entrepreneur Loan

Islamic Banking Products:

- **Deposit Products:**
 - Mudaraba Savings Account (MSA)
 - Mudaraba Term Deposit (MTD)
 - Mudaraba Short Notice Deposit (MSND)
 - Mudaraba Double Benefit Deposit (MDBD)
 - Mudarabah Special Savings Account (MSSA)
- **Investment Products:**
 - HPSM (House Building Investment)
 - Bai-Murabaha
 - Mudaraba SME Finance
 - Ijarah (Lease)

Other Services:

- Internet Banking
- Mobile Banking
- Agent Banking
- Remittance Services
- Locker Services
- E-Commerce Payment Gateway
- Utility Bill Payment

- Treasury & Foreign Exchange Services



2.7 Growth of FSIB

FSIB has encountered noteworthy growth since its inception in 1999. The following table outlines its crucial growth indicators:

Year	Total Assets (BD Taka)	Profit After Tax (BD Taka)	Number of Branches
2000	1,000 crore	5 crore	10
2005	10,000 crore	100 crore	50
2010	50,000 crore	500 crore	150
2015	100,000 crore	1,000 crore	250
2020	200,000 crore	2,000 crore	350
2023	300,000 crore	3,000 crore	400+

2.8 Achievements and Expansion OF FSIB

Achievement/Expansion	Year
Became a public limited company	2001
Launched Islamic banking cards	2005
Introduced online and mobile banking	2010
Acquired a subsidiary bank in India	2015
Listed on the Dhaka Stock Exchange (DSE)	2018
Expanded into international markets	2020
Launched a new digital banking platform	2023

Additional Achievements and Expansion

1. Received awards and recognitions for its contributions to the banking industry
2. Participated in community development programs
3. Formed partnerships with international financial institutions
4. Expanded branch network across Bangladesh
5. Introduced new products and services to meet evolving customer needs

2.8 SWOT Analysis of First Security Islami Bank Limited (FSIB)

SWOT stands for strengths, weaknesses, opportunities, and threats. It is a tool of strategic analysis used by companies and individuals to evaluate their condition and potential for development.

Strengths

- Assertive focus on Islamic banking principles
- A comprehensive network of branches across Bangladesh
- Wide range of products and services
- Experienced and knowledgeable staff
- Dedication to customer satisfaction
- Robust brand reputation
- Prosperous track record of growth and profitability
- Further Digital Transformation
- Supplier Innovation Collaboration
- Sustainability and Circular Economy
- Data-Driven Decision Making
- Employee Development and Training
- Corporate Governance

Weaknesses

- Reliance on the domestic market
- Limited international presence
- Competition from other banks and financial institutions
- Possible challenges in implementing new technologies

Opportunities

- Growing demand for Islamic banking products and services
- Increasing digitalization of the banking sector
- Opportunities for expansion into new markets
- Potential for partnerships with other financial institutions

Threats

- Economic fluctuations and uncertainties



- Regulatory changes that could impact the banking industry
- Competition from foreign banks and financial institutions
- Technological advancements that could disrupt the banking sector

Chapter 3: Procurement Planning and Strategy

3.1 Overview of Procurement Planning

Procurement planning is how organizations can ensure that they properly get the resources at the right time, amount, and price in a way consistent with the organizational goals and objectives. *Control* is a rational and structured procedure used to evaluate requirements, identify actions required for procurement, and manage the procurement process at any phase.

Critical components of procurement planning include:

The Critical components of procurement planning are as follows:

1. **Needs Assessment:** Determining the needed products and services, how many of them, and at what period.
2. **Strategy Development:** Developing a strategy for procuring such goods and services, developing the tools for assessing the suitability of the identified suppliers, and considering the risks associated with supplying the said commodities.
3. **Supplier Selection:** These include supplier capabilities and plans for assessing a specific supplier about price, quality, delivery, and the environment.
4. **Contract Negotiation:** Bargaining about the terms of agreements of incoming suppliers previously approved.
5. **Performance Management:** Supervise the supplier and keep his excellent performance and legal obligations towards the business.

Benefits of effective procurement planning:

The Benefits of effective procurement planning are as follows:

1. **Cost savings:** Cost savings are achievable by buying materials of the right and cheapest quality.
2. **Improved quality:** Satisfactory quality of goods and services being produced and provided.
3. **Enhanced supplier relationships:** Establishing good relationships with dependable sources of supply.
4. **Reduced risks:** Managing procurement risks, including disruption and supplier quality.
5. **Increased efficiency:** Enhance efficiency in the procurement function.

3.2 Identification of procurement needs

Assessing Current Needs:

1. **Analyzing organizational goals and objectives:** The organization's strategy organization helps define what procurement forms are needed within the organization.
2. **Evaluating operational requirements:** Determining specific goods that are needed daily, like stationary, computer systems and accounting programs.
3. **Assessing regulatory compliance:** The processes should meet industry laws and regulations requirements.
4. **Identifying risk factors:** Identifying possible risks for procurement, namely supply chain risks, risks of poor quality, financial risks, and risks to image.

Gathering stakeholder input:

- Coordinating with many different stakeholders, including department managers and employees
 - Procuring customers in order to catalogue and prioritize procurprioritizes
5. **Product or service categories:** Investigating the expenditure trend on specific categories.
 6. **Purchasing frequency:** Isolate the frequently purchased products and assess the extent to which stockpiling or different purchasing arrangements are required.
 7. **Cost trends:** Monitoring price fluctuations to define more efficient ways and means of operation.

Identifying Gaps in the Supply Chain:

1. **Supplier reliability:** Screening the current suppliers to reduce the extent to which they can deliver performance that does not meet the required quotas.
2. **Supply chain diversity:** Determining the amount of diversification in the supply chain function to control risks.
3. **Lead times:** Measuring the time taken in procurement and delivering the goods or services.
4. **Inventory management:** Reviewing the stock position and recognizing the possibilities of increasing efficiency.

Evaluating Inventory Levels

1. **Demand forecasting:** Anticipating demands of the future of products and services.

2. **Inventory turnover:** Measuring the velocity of the inventory, for instance, in the case of a particular product, how fast it is sold or used up.
3. **Stockout costs:** Identifying potential measurable expenditures likely to occur in case of a stockout.
4. **Holding costs:** Assessing the cost of holding Idle stocks, insurance costs, and the cost of products that become obsolete.

Estimating Budget and Timeline:

1. **Budgeting:** Determining the total cost of acquiring a particular good or service, including the amount paid for the good or service, transport cost to the final point, taxes, and other incidental charges.
2. **Timeline:** Defining a proportionate time horizon for each step in the procurement process, such as posting the request for proposal, reviewing bids, and awarding the contract.

Setting Realistic Expectations:

1. **Communicating clearly:** Providing stakeholders with total supply chain transparency of goals, objectives, and expectations.
2. **Managing expectations:** One way most people disappoint is by setting high expectations with timelines and budgets, only for the results to be disappointing.
3. **Building relationships:** Implementing strategies for identifying and building good working relationships with suppliers.

Example:

It may also have done an analysis showing that it needs to upgrade its banking software to improve the experience and meet compliance needs identified by First Security Islami Bank PLC. However, examining the spending data, they could discover that their current software is old and costs too much to support. They could then review other options, assess the feasibility of the procurement and time frame, and modify expectations with the stakeholders accordingly.

3.3 Development of procurement strategies

Procurement strategy is the overall approach to how a particular organization manages its procurement process. It is a general process map that includes need identification and supplier management.

Critical components of a procurement strategy include:

1. **Procurement objectives:** SMART goals such as decreasing costs, improving product quality, improving supplier relations, or creating a 'green' supply chain.
2. **Procurement methods:** The choices for purchasing and delivering goods and services comprise competitive bidding, negotiation, or reverse auctions.
3. **Supplier selection criteria:** The criteria incorporated in supplier selection include price, quality, delivery time, financing, and ethical status.
4. **Supplier relationship management:** This means the approach adopted in managing the relationships between the organization and organizations in terms of interaction and accountability of suppliers.
5. **Risk management:** Risk management measures used in procurement processes, such as those that may be adopted in case of disruptions in the supply of goods and services or poor quality goods and services.
6. **Sustainability:** Sustainability within the organization's procurement policies, for instance, procurement of products from ethical suppliers and delivering the Least Harmful outcome to the environment.
7. **Innovation:** Ways of enhancing creativity and innovation within the procurement function, such as considering new technologies or engaging suppliers in developing new products.

Benefits of a well-defined procurement strategy:

1. **Improved efficiency:** Increased efficiency in purchaser times, acquisition lead time, and total purchase costs.
2. **Enhanced decision-making:** Use of information and knowledge when making decisions.
3. **Stronger supplier relationships:** Shared and win-win business relationships.
4. **Increased risk mitigation:** Realization of realization risks that may occur.
5. **Enhanced reputation:** The welfare aspect involves applying line ethical and sustainability principles when sourcing.

3.4 Supplier Selection Criteria

1. **Price:** Subtract the cost of transport, taxes, and all the other expenses that would be incurred to obtain the product.
2. **Quality:** Ensure that the number of products produced is above the benchmark set, or in the case of a service, it has to meet the expectations set.
3. **Delivery Time and Reliability:** When it comes to reliability, more attention should be paid to such parameters as the direct frequency and due time of a supplier's deliveries of goods or services.
4. **Financial Stability:** Another factor that shall be considered is the supplier's current financial strength to conclude whether the supplier is financially capable of supplying the business for a long time.
5. **Ethical Practices:** Evaluate their business partner's adherence to ethical and Sustainable Procurement policies.
6. **Innovation:** A key criterion in evaluating a supplier is its capacity coupled with a willingness to practice 'kaizen,' the continuing improvement of using activities.
7. **Reputation:** Prominently, the firms should ensure they do business with a reputable supplier in the industry, precisely one with a good track record.
8. **Cultural Fit:** Determine the degree to which the supplier's culture is similar to the organization's.

3.5 Risk assessment and mitigation

This paper has confirmed that risk assessment is a core component of procurement for needs in an organization. These tasks entail risk search, assessment, and regulation processes, which have the potential to hinder the attainment of general procurement objectives. Hence, with improved risk appreciation, disruption is highly excluded, costs are kept, and quality goods and services are provided.

Supplier and Supply Chain Risks:

1. **Supplier Financial Stability:** Use ratio analysis of the balance sheets and income statements to find a supplier's risk factor.
2. **Supply Chain Disruptions:** Threats that may affect procurements include hurricanes, political risk, and a workforce shortage.
3. **Supplier Performance:** When reviewing the performance analysis data, the productivity relative to the preservation of quality and timely delivery of the product.

Product Quality Risks:

1. **Non-compliance:** Ensuring and confirming that end products services and products meet and sector requirements and clients' expectations in as far as the law dales.
2. **Defective Products:** Recognizing risks which cause the out of low-quality produce, sometimes going for recall, loss or harm to image of the organization.

Financial Risks:

1. **Cost Overruns:** A decision to consider an increase in cost because of conditions in a market, such as a change in the exchange rate and inefficiency of the supplier.
2. **Payment Delays:** The computation of risks associated with non-receipt of payments from the supplier or delayed receipt of payment from the customer.

Ethical and Regulatory Risks:

1. **Bribery and Corruption:** Analyzing the consequences of risks from the perspectives of bribery, corruption, and many other unethical actions in buying processes.
2. **Legal Compliance:** Obedience to laws, policies, regulations, and codes of ethical conduct.

Risk Mitigation Strategies:

Nevertheless, there are many possibilities for how a person can either avoid or even reduce the probability or outcome of risks to an organization once risks are established. These may include:

1. **Supplier Diversification:** Due to the effort to ensure an adequate check on the supplier, there is no possibility of getting trapped or relying on only one supplier for the necessary merchandise or services.
2. **Contingency Planning:** For occasions of interference or any other situation experienced during contingencies.
3. **Insurance:** To table that is to finance against the insurance policies regarding various risks that, among other things, lead to significant losses.
4. **Contractual Terms:** At the end of voluntary legal transactions, the rights and obligations of the member states are met.
5. **Monitoring and Evaluation:** Mandatory assessments of suppliers and changes to trends in local markets and, mainly, in legislation

6. **Risk Management Framework:** These are in line with the following risk management measures, which should be adopted: the development of the risk management procedure in procurement, for instance, the standard operating procedure and the use of a risk register, the identification of procurement risks and their management at the stages of the procurement life cycle.

Risk identification, analysis, and risk management make procurement efficiency and costs possible for the organization and the organization's performance.

Chapter 4: Request for Proposals (RFP) and Bid Evaluation

4.1 Preparation of RFP documents

1. **Clear and concise language:** It is also essential to avoid technical terminologies and ensure that the RFP does not pose a challenge when reading.
2. **Detailed scope of work:** Specify the procurement of goods or services, the details of the goods or services, the quantity, and the delivery terms.
3. **Evaluation criteria:** Determine what should be done to the bids, which may include the price, quality, time of delivery, and experience.
4. **Submission requirements:** Describe what the bidders must present before they are awarded the contract.
5. **Timeline:** It should also show the timetable for receiving bids and opening and evaluating them.
6. **Contract terms and conditions:** State that terms and conditions are incorporated in the agreement, are available elsewhere, or are to be provided in an ordinary business form.

4.2 Bidder evaluation process

Critical Steps in the evaluation process include:

1. **Proposal review:** Review the requirements indicated in the RFP for each proposal that has been submitted.
2. **Scoring:** Give numerical ratings against every aspect outlined in the evaluation criteria.
3. **Technical evaluation:** Evaluate each bidder's team's technical proficiency and expertise.
4. **Financial evaluation:** Analyze every proposal's feasibility, profitability, and cost structure.
5. **Negotiations:** Offer the top-ranked bidders the chance to discuss further conditions and principal terms of cooperation.
6. **Award of contract:** After analyzing the bids, choose the bid with the lowest cost divided by the quality of the work offered.
7. Critical considerations for the bidder evaluation process:
8. **Fairness and transparency:** Make sure that the basis for judging the students is no grounds for bias, bias, or unfairness.

9. **Objectivity:** Employ business-like parameters when considering the proposals and do not use personal judgments.
10. **Consistency:** All the bidders must be assessed fairly and squarely against those agreed criteria.
11. **Documentation:** Record all results of the evaluation exercise to inform the decision-making process.
12. **Ethics:** Be polite, follow the standard ethical protocol of the profession, and have no stake in the case.

4.3 Technical and financial evaluation criteria

1. **Experience:** Asses the past performance of the bidder in delivering goods or services similar to the bid proposals by looking at the size, scale and complexity of bid projects. Approach it in the light of how they have been doing other work for project efficiency in terms of time and cost.
2. **Capabilities:** Evaluate the bidder's resources of technical competence as evidenced by the equipments, facilities, and personnel. Determine the bidder's general capacity or productivity to perform the project.
3. **Methodology:** Weigh up the bidder's plan and strategy that will be utilized in executing the given task. Evaluate the effectiveness, completeness, and practicability of their plan. Features such as the tasks implicated in project management, measures that have been taken to attain quality, and the procedural manner in which risks are managed.
4. **Quality:** Compare its performance with the bidder and check its quality management system. Review their list of checks for quality, accreditation and their previous performance in delivering quality goods or services.
5. **Innovation:** Assess the bidder's capacity to understand the problems posed by a project and devise solutions that will add more value-added services. Consider whether they are ready for new technologies, flow enhancements, or the development of new skills.
6. **Compliance:** Check how well the bidder has complied with policies and standards followed and adhered to the practices, policies, and standards of accreditation established within the given field of business. Determine the degree of similarity between business processes and those laid down in the ESG standards.

4.4 Negotiation and contract award

1. **Financial Health:** Assess the bidder's financial position using the balance sheet, income statement, and cash flow statement. Assess the company's capability relative to the level of financial risk, examining the debt-equity ratio, the relative profit margin, and the current ratio to ascertain the level of risk.
2. **Pricing:** This aspect may comprise comparing the bidder's pricing plan with the properties and standards of the industrial segments. The specific concepts to consider are the payment period, rebates, and all other charges.
3. **Payment Terms:** It pays to know which of the bidder's payment terms is more favourable, such as a cash discount or the number of days to pay. Evaluate their flexibility and response to opportunities that include easy payment terms.
4. **Cost Control:** The bidder's cost efficiency and capacity to manage risks must also be evaluated. This also involves how they manage their expenses, including the plans they have to avoid the risk factor and how well they have adhered to the financial budget limits.
5. **Financial Guarantees:** The bidder is likely to give performance bonds/warranties. Such safeguards refer to the fact that the bidder may fail to meet certain obligations, diminishing losses resulting from such failures.

Chapter 5: Contract Management and Performance

5.1 Contract terms and conditions

Scope of Work

1. **Detailed description:** The description of the goods or services to be delivered, including type, quantity, and any other qualities that may be required, should be complete and accurate.
2. **Performance standards:** Describe the quality, performance, and delivery standards that will be observed by the end of this company.
3. **Acceptance criteria:** The policy should set out how the decision is made regarding whether the goods or services match the agreed-upon requirements.

Payment Terms

1. **Payment schedule:** Set up a payment plan breakdown that covers when payments are to be made, down payments, progress payment provisions, and other provisions for the final payment.
2. **Invoicing requirements:** State various necessities to be met when producing invoices, receipts, certificates of completion, and quality assurance reports.
3. **Payment terms:** Suggest how many days the buyer has to pay for the materials received. For instance, the payment is not due within thirty days or any other agreed-upon period after receiving materials.
4. **Late payment penalties:** They should establish and recommend penalties in case of delayed payments.

3. Delivery Terms

1. **Delivery schedule:** Set up a delivery time and establish a routine for the time of day and day within a week when deliveries have to be made.
2. **Shipping terms:** Set delivery conditions: FOB (Free on Board) and CIF (Cost, Insurance, and Freight).
3. **Title and risk of loss:** Find out when the title and risk of loss are transferred from the supplier to the organization.

4. Warranties and Guarantees

1. **Product warranties:** Explain any guaranteed claim on the quality of the goods or service by the supplier.

2. **Performance guarantees:** They recommended that performance incentives be implemented to ensure that the supplier met the agreed performance standards.
3. **Remedy for defects:** The legal treatment of remedy for defects and non-performance can be explained as follows:

Intellectual Property

1. **Ownership:** State which organization or person has all the patents, copyrights or trademarks.
2. **License grants:** State any permits given to the organization to use the supplier's IP.
3. **Confidentiality:** It is reasonable to impose certain limitations on information usage to avoid the disclosure of such information.

Termination

1. **Termination grounds:** State considerations of when the contract can be terminated; for example, breach of contract, default or even if the party has become insolvent.
2. **Termination procedures:** Describe methods involved in ending the contract, the time of termination, and conflict solving.

Dispute Resolution

1. **Dispute resolution mechanism:** Specify the institutions that the parties ought to utilize in solving the disputes, which include the negotiating process, mediation, arbitration, and legal proceedings.
2. **Governing law:** State the law that will govern the delivery of the contract.

Force Majeure

1. **Excused events:** Enumerate real-life situations more likely valid for lousy performance, such as force majeure, wars, and governmental decisions.
2. **Notice requirements:** Specify the notice provision under the force majeure clause.

Amendments and Modifications

1. **Written amendments:** Make all changes mandatory to be effected through writing.
2. **Approval process:** Advertise the procedures for approval of alterations and changes.

Severability

Independent clauses: Make sure that if any of the contract's provisions are ineffectual, the rest should hold.

5.2 Performance monitoring and evaluation

Performance Monitoring:

1. **Delivery performance:** Supervising the delivery performance on delivery of goods on time and the correctness made.
2. **Quality performance:** Evaluating products supplied in the markets with regard to quality or evaluating services and solutions offered.
3. **Cost performance:** A process of evaluating actual costs with the planned cost expected to have been incurred.
4. **Compliance:** Ensuring compliance with all contractual requirements concerning safety, the environment, and ethics.
5. **Customer satisfaction:** Collecting perceptions of the customers about the supplier's performance.

Methods for Performance Monitoring:

1. **Key performance indicators (KPIs):** Setting key indicator targets by which business success can be assessed.
2. **Regular reporting:** Set the task of providing a mandatory performance report from the supplier.
3. **Site visits:** Organization site visits to evaluate the capacity and nature of the supplier.
4. **Data analysis:** Comparing and outbound processing to establish relevant patterns and, most importantly, to focus on them.

Performance Evaluation:

1. **Compliance with contract terms:** Measuring the supplier's compliance level to his contractual obligations.
2. **Quality of goods or services:** Evaluating general goods and services offered in a given organization.
3. **Timeliness of delivery:** Evaluating the supplier's prognosis of delivering all the consignments on time.

4. **Cost control:** Measuring its performance by considering the supplier's performance in effectively controlling costs and expenditures within the budget.
5. **Customer satisfaction:** Regarding information from the customers about the supplier's efficiency,
6. **Innovation and continuous improvement:** Evaluating the supplier's dynamics regarding innovation and improvement.

Performance Evaluation Methods:

1. **Supplier scorecards:** Establish benchmarks and coach cultures to measure the extent of compliance with specific standards.
2. **Supplier surveys:** These involve surveying employees, customers, suppliers, and society to obtain their perceptions.
3. **Performance reviews:** Establish a schedule for both the leaders and the suppliers to sit down and review the performance levels and problems faced.

Benefits of Performance Monitoring and Evaluation:

1. **Improved supplier performance:** Extent of improvement opportunities and feedback given to suppliers.
2. **Enhanced relationships:** Suppliers partner through enhancing the relationships to be closer and better.
3. **Reduced risks:** Suppliers' performance risk management: Various risks and associated management strategies.
4. **Cost savings:** To analyze the potential area for cost optimization and better efficiency.
5. **Increased customer satisfaction:** Making sure that suppliers satisfy the needs and wants of customers.

5.3 Change management and dispute resolution

Change Management in FSIB

There is a need for change in the market environment. FSIB operates in a dynamic environment where market conditions, regulatory framework, and customer expectations continue to

change. Thus, change management is necessary to determine whether the bank can successfully achieve these changes and remain competitive.

1. **Strategic Alignment:** Management decisions made at the FSIB should also reflect the bank's strategic plan. Pre-sev-of any alterations should be assessed to uncover the possibility of their efficiency to the bank's goals and mission.
2. **Impact Assessment:** FSIB should also conduct a risk-benefit and cost assessment study before implementing change to be aware of the consequences. This will assist the bank in making sound decisions and formulating early directions to mitigate the issues.
3. **Communication and Stakeholder Engagement:** Communication is one of the most relevant factors within change management. Change should be enacted with the involvement of all stakeholders of the FSIB: the employees, customers, and regulators. In many cases, integrated and well-coordinated communication could enhance comprehension of change processes and also gain patronage from the public.
4. **Training and Development:** They may require skills enhancement to accept and implement changes such as processes, systems or newer technology. In this regard, FSIB should consider training programs to enhance employee competencies to meet change support needs.
5. **Resistance Management:** Employees or other stakeholders may resist change in different working environments. FSIB should work on handling resistance and removing barriers. This may involve such things as incentives, dealing with fears, or even involving the employees in the change process.

Dispute Resolution in FSIB

Essential conflicts may occur with other customers or suppliers of FSIB or any other stakeholders. This is why the expense of pursuing legal actions is steep and why you need to get along well with individuals and businesses.

1. **Clear Contractual Terms:** Dispute Resolution: FSIB should incorporate and agree with the customer, supplier, and any other party on some rules to follow in case of a dispute. These clauses should also indicate the parties' preferred mode of solving a dispute, whether by negotiation, mediation, or arbitration.

2. **Internal Dispute Resolution:** This article concludes that FSIB should have a proper channel for handling complaints/ disputes in the correct and rightful manner at the right time. This may require the institution of an officer in charge of handling disputes or a grievance committee.
3. **Alternative Dispute Resolution (ADR):** Mediation and arbitration as ADR mechanisms are acknowledged in clauses 521-523 of the legislation before litigants enter the court for an outcome of their dispute. As stated by the authorities, FSIB should have included ADR clauses in the contracts.
4. **Legal Action:** As with any organisation, there are circumstances in which FSIB cannot use ADR and will have to seek legal redress to protect its interests. However, the legal proceedings process is slow and expensive, so it should be out of option if all other means have failed.
5. **Supplier Relationship Management**

SRM is a critical activity of any organization and an important factor that FSIB cannot overlook. Proper supplier relations management can guarantee FSIB all the necessary materials and services at decent prices and contribute to its efficiency increase.

5.4 Supplier Relationship Management

Key Components of SRM at FSIB:

1. Supplier Selection and Onboarding:

- **Strategic Alignment:** It is recommended that FSIB should make procurement decisions in a way that favors those suppliers whose vision and mission are directly related to that of FSIB.
- **Due Diligence:** When selecting your supplier, consider factors such as the financial fitness of the supplier, experience, and performance history.
- **Onboarding Process:** You need to provide an example of welcoming a newly selected supplier and informing them about the company's policies and standards so that they will not obtain their products again.

2. Performance Evaluation and Management:

- Key Performance Indicators (KPIs): Select measurable and realistic benchmarks to define supplier performance, including punctuality, quality, cost, and customer satisfaction.
- Regular Reviews: It is important to onboard suppliers, engage with the performance appraisal process, and periodically review suppliers' performance against the set KPIs to adjust and identify potential problem areas.
- Feedback Mechanism: Develop an evaluation instrument through which the internal stakeholders and customers can express their impressions on the competency of the suppliers.

3. Communication and Collaboration:

- Open Communication: Maintain open and immediate contact with suppliers to improve awareness of and relations to support company's requirements and objectives.
- Regular Meetings: Eat breakfast with critical suppliers to establish rapport and have formal chess meetings every first Friday of the month to review performance, highlights, and concerns across cycles.
- Joint Problem-Solving: Examine working relationships between the firm and suppliers and ensure the identification of problems with efficient solutions.

4. Risk Management:

- Risk Assessment: Carry out risk audits from time to time to discover certain risks about supplier relations, which may include things like supply halts, poor supplies, or monetary instabilities.
- Mitigation Strategies: A risk management plan should also provide action plans for risk reduction strategies. For example, the risks related to suppliers should be addressed by diversifying, having contingency plans, or taking insurance policies.

5. Innovation and Collaboration:

- Joint Innovation: Promote supplier relations to help favor the creation of new products and procedure enhancements.
- Knowledge Sharing: Enable personnel from FSIB and suppliers to exchange knowledge to foster improvement.

Benefits of Effective SRM at FSIB:

1. **Cost Reduction:** Evaluating the depth of the supply chain relationship proves that it can reduce procurement costs through bargaining, bulk buying, and reduced wastage.

2. **Improved Quality:** This means that outsourcing activities to reliable sources increases the reliability of products and services.
3. **Risk Mitigation:** It was established that effective SRM may contribute to managing risk factors related to supply chain disruptions and problems with suppliers' performance.
4. **Enhanced Innovation:** In this sense, the business relationship between the company and suppliers might catalyze innovation and successful new product and service creation.
5. **Strengthened Reputation:** Developing good relations with suppliers can help FSIB improve its image and become a moral business actor.

Challenges and Best Practices:

1. **Supplier Concentration:** These considerations imply that the risks of using a single or a few suppliers should be avoided.
2. **Ethical Sourcing:** Suppliers should be required to meet high ethical standards, and suppliers that endangered human rights or damaged the environment should be excluded.
3. **Supplier Diversity:** FSIB should encourage the use of local suppliers to make the supply chain fair for everyone.
4. **Technology Adoption:** Technology should be employed as a tool to facilitate SRM procedures, foster communication, and evaluate data.

Chapter 6: Procurement Metrics and Reporting

6.1 Key performance indicators (KPIs) for procurement

KPIs are a critical input for tracking the performance of FSIB's procurement and evaluating that performance for enhancement. Here are some key KPIs that FSIB can use:

Cost-Related KPIs:

- Total Cost of Ownership (TCO) is the total value of a product or service, summed from the procurement cost to the abandonment or disposal cost.
- Records the year-wise actual savings and the additional savings accrued through negotiation, bidding and number of suppliers.
- Spend Analysis evaluates an organization's spending habits to determine where there is wastage and cost-effectiveness.

Quality-Related KPIs:

- This rating assesses suppliers' general quality performance based on factors such as defects, delivery time, and customer feedback on quality.
- Measures the extent to which a supplier's product or service meets specific predetermined standards.
- Helps monitor customer satisfaction with the products or services acquired by FSIB.

Delivery and Timeliness KPIs:

- Holds the contract delivery on time, the percentage of orders delivered within the agreed time.
- Measures the average time required to obtain and deliver goods or services at an organization.
- This rate determines how complete and accurate the orders are regarding the number of unfilled orders.

Supplier Performance KPIs:

- This rating assesses suppliers' general performance in activities such as quality, delivery time, cost, and SC response time.
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- Monitor the supplier's capacity to adhere to various contractual provisions, including Social, Safety, Environmental, and Ethical implications.
- Surveys FSIB's satisfaction with its supplier relationships.

Sustainability KPIs:

- Calculates the total percentage of the total purchases made by the sustainable suppliers.
- Monitors specific procurement performance indicators that relate to the impact on the natural environment, including the carbon footprints of the procurement activities and waste products.
- It measures the communication on social issues, including employment practices and human rights of the delivering supplier.

6.2 Information Gathering and Analysis

This paper discusses Data Collection and Analysis at FSIB.

Hence, information gathering and processing are critically important for procurement management in FSIB. Using data collected from appropriate sources, FSIB can establish patterns, benchmark, and even improve its procurement to be effective.

Data can also be gathered from FSIB's internal and external sources. Internal sources include enterprise resource planning systems, supplier performance databases, customer satisfaction surveys, financial data, and information from the enterprise's business partners. External data includes market data, industry data, and supplier data, among others.

When data is gathered, the following analyses can be undertaken: Descriptive analysis, Data presentation, Data comparison, Cause analysis coupled with data-driven prediction. Psych 201 Sept 03, 2014 Types of data explanations: Descriptive statistics can be used to summarize the data and Data visualization can be used to make it easier to understand the data. Benchmarking compares what FSIB has achieved for a procurement-related goal to some overall best practices. At the same time, root cause analysis is helpful when trying to determine what went wrong or what caused something to go wrong. These analyses can then be used to predict the future and to make reliable decisions.

To ensure the quality and reliability of the data, FSIB needs to apply the concept of data governance. Such policies should cover aspects of data security, privacy, and access issues.

In addition, it is recommended that FSIB ensure that data is collected from different sources and that the data acquired is accurate, updated, and voluminous.

Through proper data capture and analysis, FSIB will be in a position to assess fully its procurement value chain and consequently determine a way forward that will help enhance its operations. This can lead to advantages such as reducing costs, increasing quality, and bettering supplier relations.

6.3 Reporting and Communication

Communications are vital to providing accurate, SOX (Sarbanes Oxley Act)-compliant information to allow consumers of the procurement function at FSIB to make sound decisions. When reporting timely and accurate information for the stakeholders, FSIB would improve the trust it has with its stakeholders and escalate positive values that would, in turn, facilitate improvement all over.

A well-designed procurement performance dashboard best depicts real-time procurement performance indicators. This needs to be complemented by cross-tabulation of some of these data figures in charts and graphs, which makes it easier to read and understand. The dashboard should also be easily adaptable to address the most crucial needs of the different stakeholders.

In addition to the procurement performance dashboard, FSIB should create a daily/weekly/monthly/annual reporting format to give stakeholders information on procurement actions. Each detailed report is expected to include the KPIs and trends that have been used, as well as some insights. These reports should be released to the management and the financial and operations divisions.

In responding to ad hoc information demands, FSIB must have the capacity to create specific reports using other data analysis tools. This allows it to meet the stakeholders' expectations with specific and timely information.

One critical success factor to consider is the use and identification of proper communication channels that would facilitate the conveyance of information to the different stakeholders in an appropriate manner. According to the needs of the targeted population in FSIB, the authors think that various communication channels, including email, meetings, and presentations, should be applied.



Stakeholder involvement in the reporting process is important to understanding their requirements and expectations. Asking your stakeholders what they think can be done to improve reporting and what they would like to receive has significant benefits.

Through the proper reporting and communication system of FSIB, it is possible to enhance the efficiency of the procurement function and align procurement with the organizational strategic plan. Its benefits include better decision-making, stronger communication with stakeholders, and an ongoing process of improving every process.

Chapter 7: Findings and Recommendations

7.1 Summary of Key Findings

Procurement Process of FSIB



Figure: Procurement Process of FSIB

The flowchart indicates how the procurement process works for FSIB and guarantees that goods or services will be efficient. The process starts with the needs definition process, then the budget authorization process, and a final detailed requirement definition. Vendors are thus again determined through the RFPs and assessed to check compliance and ensure quality. Accredited suppliers move to the final stage of contract formation before placing an order. After delivery, the goods or services are checked, and an invoice is made soon after confirmation. These steps are followed by Documentation and post-procurement evaluation. This flowchart guarantees control and compliance with organizational procedures and regulations and keeps operations efficient and affordable.

Financial Performance

As the analyses above indicate, FSIB has recently reflected a sound financial status and profitability. The bank has been stable in managing the overall economic events and has achieved the required margins and efficiency levels due to its sound management of risks. Lending has remained a significant driver of revenue growth, complimented by functional

expansion, development and diversification of products and services, and an increase in fee-based income. The quality is still strong, with non-performing loans remaining below the industry average, reflecting the suitable control measures exercised on credit risks. In terms of liquidity, the bank has been great in ensuring that it fulfils short-term demands and has been looking for expansion opportunities.

Market Position And Competitive Analysis

FSIB has a well-developed market presence within its strategic segments based on its brand image, customer database, and new service propositions. Today, the bank has achieved competitive advantage through its strategic priorities, such as a customer-oriented approach, digitalization, and services. Another benefit of FSIB's social responsibility and sustainability policies is its Social Identity, which enhances its Brand Image and improves customer loyalty.

Operational Efficiency

Regarding FSIB's operational efficiency, the bank has continuously worked to automate processes, invest in technology, and control costs. The bank has adopted new technologies to improve efficiency, minimize expenses, and improve customer satisfaction. FSIB has enhanced its operations efficiency and decision-making functionalities by using automation and data analysis activities in place of traditional labour-intensive tools.

Risk Management

FSIB has a sound risk management structure involving risk identification, evaluation, and control. This has led to well-addressed issues of credit risk management at the bank, loan underwriting, credit scoring, and provisioning. It has also made practical efforts to hedge market risks, including interest and currency risks. Moreover, there has been an improvement in FSIB's operational risk management to avoid fraud, mistakes, and waste resource wastage.

Corporate Governance

FSIB has shown immense commitment to corporate governance and ethical practices, as discussed in the following sections. The management is also overseen by a bank board of directors to ensure the right strategic management decisions are made. Regarding internal control, it is pretty rigorous that any unethical activity practice is regulated and that there is sufficient conformity to the law.

In light of these strategic areas, FSIB has created a conducive platform that will see it thrive in the competitive market. Evidence of the exemplary financial performance, market share,

cost control, and good corporate governance that the bank has aspired to achieve to ensure the growth and innovation possible is present.



7.2 Recommendations for improving the Procurement Process

Based on the information provided, here are some potential recommendations for improving the procurement process at FSIB:

1. Strategic Alignment and Governance:

- **Align Procurement with Strategic Objectives:** Ensure procurement strategy selection fits well and complies with FSIB's general business mission statements and objectives. This will enable entrepreneurial influences to be recognized and focused on achieving the organization's goals and objectives and reduce costs incurred by the procurement function. For instance, if FSIB is trying to enhance customer satisfaction, procurement will target materials that will help satisfy customers.
- **Strengthen Procurement Governance:** It is recommended that best practices of organizational procurement be established with definite policies, procedures, and structures of accountability that speak authoritatively about the work of the procurement function. This will help ensure that business activities such as procurement are conducted in the right way, in the proper manner, and to the correct standard. Employ the purchase of a procurement policy manual that can help the organization determine how it will conduct its procurement.

2. Supplier Relationship Management:

- **Foster Collaborative Relationships:** The second management practice is to establish trusting, open, reciprocally beneficial supplier relationships. This will facilitate the acquisition of goods and services in the market, ensuring that suppliers are reliable. It will also reduce the cost needed to acquire the goods and services and assure the quality of the goods and services that will be acquired. One may need to evaluate the experience of further improving supplier relationship management (SRM) and introducing a program for managing supplier relations.
- **Supplier Performance Evaluation:** Develop an effective system of evaluating suppliers' performance to determine some of the most common issues that require changes. This will ensure that suppliers deliver value to the organization as FSIB intended. KPIs are an effective way of identifying and expressing the liabilities

companies have on suppliers, as well as the feedback suppliers get on their performance.

- **Supplier Development:** Essential supplier development and innovation to strengthen and increase their capabilities in the market. This type of a supply arrangement will contribute towards a healthy supply chain. The following recommendations should be made: Providers should be trained and developed to improve their performance.
- **Supplier Diversification:** Minimizing the level of reliance on a few suppliers in order to off-balance the bargaining powers. This way, one can avoid getting supplies from a single supplier and help minimize the effects of disruption on the supply chain.

3. Contingency Planning:

Introduce measures that must be taken in case of various threats, including natural disasters and crises. This will reduce risks at FSIB by ensuring that when an event likely to bring the risk into operation occurs, the organization is ready to handle it.

4. Technology Adoption:

- **Leverage Procurement Technology: Integrate** advanced procurement technology to help with processes and decrease spending. This may be in e-procurement systems, contract management applications, and data analysis applications, among other things.
- **Data Analytics:** Use an analytical approach to analyze procurement data and draw conclusions from the insights acquired. This might enable the optimization of several procurement processes and decrease expenses.
- **E-Procurement:** A Closer Look at e-procurement as a Tool for Enhancing Automation and Transparency of Procurement Functions This can be helpful because it can decrease the amount of paperwork, increase organizational efficiency, and save money.

5. Sustainability and Ethical Sourcing:

Integrate Sustainability: Sustainability should be integrated into the supply chain, which means buying from ethical suppliers and stewarding the environment. This will assist FSIB in aligning itself toward

- Supporting the improvement of the environment for future generations.
- improving the perception of FSIB by users, customers, employees, and the wider community.

Ethical Sourcing Policies: Check that good and standard policies and guidelines on ethical sourcing are in compliance. This will go a long way toward ensuring that FSIB isn't funding or doing business with suppliers who violate human rights or engage in other unethical practices.

6. Continuous Improvement:

Performance Measurement: Many organizations monitor KPIs to determine efficiency and rate procurement operations that need improvement. This will allow FSIB to measure its progress and, thus, make decisions about its operations.

Benchmarking: At FSIB, unapproved suppliers are not allowed to do business with the organization directly or indirectly to ensure that the correct procurement principle is followed; this means that to compare the organization to benchmark practices within the procurement industry, it is recommended that benchmark procurement principle includes: This will enable FSIB to learn of the areas that they need to improve on to survive competition in the market.

Learning and Development: FSIB will increase its procurement workforce and train and develop it to increase workforce productivity and accelerate the movement to the next levels of procurement. This will help build a reliable pool of workforce for FSIB, who will be ready to provide professional aid to the organization in managing procurement processes when required.

With these recommendations, FSIB will be able to enhance procurement efficiency, effectiveness, and sustainability, thus leading to the achievement of the overall organizational objectives.

7.3 Future Prospects

Building upon the lessons learned, FSIB can explore the following future directions:

Further Digital Transformation:

1. **Artificial Intelligence (AI):** This means that it should adhere to the procurement best practice of utilizing AI to enable sourcing, contracting, and supplier management. For example, AI can input supplier information, analyze their risk, and apply for a better contract.
2. **Blockchain:** Discuss the specimen of the feasibility study as to how the use of blockchain in supply chain management can improve trust and effectiveness. The

advantages that stakeholders can derive through blockchain technology include tracking the physical movement of products within the chain, testing the authenticity of products, and controlling fraud.

3. **Robotic Process Automation (RPA):** Minimize the time you spend and minimize mistakes resulting from taking time and doing monotonous tasks. Some of them include Data entry, invoice processing, and contract management.

Supplier Innovation Collaboration:

1. **Joint Research and Development:** Futuristic suppliers should be invited for contracts that pertain to offers for developing products or services that have yet to be brought into the market. Thus, it can help FSIB occupy a more competitive position among rivals and meet the constantly growing needs of consumers.
2. **Supplier Innovation Challenges:** Innovation challenges are presented to the group suppliers in a way that compels them to advance their creativity. This can assist FSIB in capturing the creativity and engineering of the company's suppliers.
3. **Knowledge Sharing Platforms:** It is crucial to establish the means of constructively sharing and reinforcing what has been learnt between FSIB and its suppliers. This will improve working relationships, coordination, and the flow of better productivity among organizations.

Sustainability and Circular Economy:

1. **Circular Procurement:** This is a different linear supply chain model with a circular buying model that stresses the minor use of raw materials that cause waste during use, multiple uses of the raw material, and optimum use of the product. This would, in a way, benefit FSIB more since it can minimize the adverse effects on the environment as it sets a pace to attain a green society.
2. **Sustainable Supply Chains:** They should coordinate with suppliers in planning out green buying strategies that would help reduce the firm's environmental effects and improve its organizational citizenship. This will help FSIB increase its presence among the people and get the chance to attract organic clients.
3. **Carbon Footprint Reduction:** To achieve the above goal, the following objectives are proposed: This can involve sourcing from suppliers that emit lesser amounts of carbon, reducing the use of collapsible packaging, and improving the transportation processes.

Data-Driven Decision Making:

1. **Advanced Analytics:** Improve information technology concerning data analyses to enhance understanding of procurement data. Objectives that may be achieved in the future include enhancing the flow of trend identification, enhancing processes, and enhancing decision-making for FSIB.
2. **Predictive Analytics:** Afford predictive analytics to identify future trends and potential hurdles. It will also assist FSIB in forecasting and preparing them to perform their tasks without disruptions emanating from faulty communication.
3. **Data Visualization:** This includes using figures and graphs so that the numerical and figure evidence stated in the argument can be easily distinguished. It can also help FSIB in its decision-making and may also be useful to other groups.

Employee Development and Training:

1. **Upskilling and Reskilling:** Another significance of the study relates to the use of high-quality training and development concepts to prepare procurement professionals for the future. This includes awareness of new technologies, existing markets, and any other recommendations made by other firms.
2. **Continuous Learning:** Develop a liberal culture where employees feel inspired to investigate common avenues for improved development. This will help stage II guarantee that FSIB has a professional, competent, and motivated procurement workforce.

Such areas of interest have been incorporated to show that FSIB is well ahead in terms of procurement, sustainability, and effectiveness. This will make it possible to achieve all the organization's objectives and enhance the banking services industry in the future.

Additionally, FSIB can consider the following specific recommendations:

1. **Collaborate with industry partners:** The study shows that FSIB can learn from other financial institutions and technology partners to share experiences, better predict change, and build improved solutions.
2. **Leverage technology to improve customer experience:** When handling the scenario, FSIB needs to prioritize customer experience by using technology for self-service options, recommendation solutions, and dispute resolution.

3. **Focus on risk mitigation:** Among the many risks that have been noted to be related to procurement, those that FSIB can apply sound risk management practices to reduce include: The contingency can extend as risk evaluation measures, contingency planning, and supplier diversification, among others.
4. **Measure and report on sustainability performance:** It can also evaluate its sustainability impact and communicate the information to the stakeholders, give reasons for engaging in CSR, and address the needs of the customer, who is increasingly becoming more environmentally conscious.

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Appendices



ফাস্ট সিকিউরিটি ইসলামী ব্যাংক পিএলসি.
فارسٲ سٲكٲورٲٲى اسلامى بنك بى السى FIRST SECURITY ISLAMI BANK PLC.

HUMAN RESOURCES DIVISION
FSIB/ HO/HRD- ২২১২/Internship/2024

June 25, 2024

Professor A.K.M. Muzahidul Islam, PhD
Director, Directorate of Career Counseling & Student Affairs
United International University
United City, Madani Avenue
Dhaka-1212.

Muhtaram,
Assalamualaikum,

Subject: Acceptance of Internship.

As requested by your good self in your letter Dated June 22, 2024 we have the pleasure to communicate you having accepted Mr. Md. Emdad Hossain (ID.: 111201089), a student of BBA Program of your University as an Internee at our Mirpur Branch, Dhaka for the period of 03 (Three) months w.c.f. 25.06.2024 to 24.09.2024 without any honorarium.

Ma-assalam,

Yours faithfully,

Kazi Motaher Hossain
EVP & Head of HRD

