



**United International University**  
*QUEST FOR EXCELLENCE*

## Report On

### Comprehensive study on accounting procedures of Plan Admin for USA retirement savings plan (401k) of USA in Data-Path Ltd.

An internship report submitted to the United International University in partial fulfillment  
of the requirements for the degree of  
[Bachelor of Business Administration]

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# Letter of Transmittal

9<sup>th</sup> November, 2024

**Mr. Ahmed Imran Kabir**

Lecturer,

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United City, Madani Ave, Dhaka-1212

Subject: Submission of Internship report.

Dear Sir,

With all due respect, allow me to say how happy I am to provide you with the internship report based on Data Path Limited has been provided. I have done everything in my power to follow your instructions and make sure my internship is a success. I appreciate the guidelines and guidance you provided, since they made the lengthy process of drafting my report much easier for me. My experience working at Data-path and learning about the USA retirement plan has given me confidence and motivated me to continue growing and developing.

I really hope my report will fill your expectations and contribute something worthwhile to the United International University internship report repository.

Sincerely yours,

Dewan Ariyan Mehdi

ID: 111 201 103

School of Business & Economics,

United International University.

## **Acknowledgement**

It gives me great pleasure that, with the blessing of the Almighty Allah, I was able to finish my study. I want to express my gratitude to everyone who helped and encouraged me to write this report.

I want to start off by genuinely thanking Mr. Ahmed Imran Kabir, a lecturer at United International University, who oversaw my internship and served as a fantastic inspiration for me when I was writing this report. He gave me a lot of support by giving me templates, instructions, and other pointers on how to write this report. Preparing this paper on "Comprehensive study on accounting procedures of plan admin for USA retirement provident plan (401k) in Data-Path Ltd. and in Bangladesh" was a pleasure, guided by him.

I owe a huge honor to Data Path Ltd. for providing me with this internship opportunity for the past four months. Every member of the Data Path Ltd. staff was incredibly encouraging to me. I had the pleasure of having Md. Azizul Haque Banna, Manager, Plan Admin, as my internship mentor. In order to help me get ready for this study, he was really encouraging, offered several ideas, and directed me to a ton of previous internship reports. I also owe a debt of gratitude to a few additional individuals; without whose assistance this report could not have been written. With particular gratitude to Mr. KH. Fazle Rabbi (director), Mr. Tanvir shejan (team manager), Mr. Mohammad Mohtarem Arifin (Senior executive officer), and Mr. MD Asfakur Rahman (Chief Executive Officer).

The experiences I've gained over the past four months will undoubtedly aid in my career development. My confidence has greatly increased as a result of this experience, and I think it will enable me to take on more difficulties in the near future. I had an amazing internship and relished every second of it without any problems.

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## **Executive Summary**

The first outsourcing business to be registered in Bangladesh is Data-Path Ltd. Data-Path Ltd.'s mother business is July Business Services, a TPA company based in the United States. July is a top TPA provider in the United States. Given how much the average gross compensation in the USA is, the company decided to outsource its business process. They were the world's first TPA corporation to outsource its operations. And they achieved great success. The retirement provident fund accounting procedures in the United States are significantly more complex than the accounting methods we are taught in Bangladesh. They adhere very closely to a wide range of norms and regulations. The RPF accounting is actually complicated by these rules and regulations.

Bangladesh may get a lot of knowledge from the US RPF sector, particularly the severity with which rules and regulations are enforced in this sector. And how much the American government cares about its senior citizens.

**Key words:** Data-Path Ltd., Outsourcing business, Third Party Administrator (TA), Provident fund accounting, Retirement Fund Process (RPF), Compliance regulations, US retirement sector, Business process outsourcing, knowledge transfer.

# Chapter one: Overview of the industry

## 1.1 Student information

Name: Dewan Ariyan Mehdi

ID: 111 201 103

Department: BBA

Major: Management information system

## 1.2 Internship On Datapath

### 1.2.1 Organization and internship Explanation:

**Internship Period:** I began my internship at Data-Path Ltd. on June 3, 2024. This internship lasts for four months, concluding on October 3. In Bangladesh, most organizations typically offer internships for three months. However, Data-Path Ltd. provides a four-month training program. Interns who excel during this training are often offered permanent positions.

**Name of the department:** PLAN ADMIN (PA). This department is currently the third largest within the company, comprising 74 employees. The department is also in the process of hiring additional staff. By early 2025, the company anticipates that the department will grow to over 100 employees.

**Name of the Organization:** Data-Path Limited.

**Organization Address:** Level # 10, Rupayan Shopping Square, Sayem Sobhan Anvir Rd, Dhaka 1229.

**Department Manager Name and Position:** MD. Azizul Haque Banna, Manager of Plan Admin.

### 1.2.2 Job Vision:

**Program Details:** According to Data-Path Ltd., the internship program spanning four months is quite demanding. The offers interns thorough training and evaluates their performance every phase of the program. Upon completion of internship, they hire candidates based on these assessments. The company actively looks for interns who plan to stay for a minimum of a year. As the interns are primarily undergoing training in this paid internship, they generally do not contribute significant value to the organization during their time there. Therefore, it would represent a considerable setback for the company if an intern were to leave before finishing the program.

I underwent training in the basics of RPS after I began my internship at Data-Path Ltd. Over time, I have enhanced my skills in more advanced topics, including: calculating lost income; verifying population data; report valuation; asset reconciliation; contribution calculation; ending balance reconciliation; and various other theoretical and practical areas.

After teaching me the necessary theories for the role, they started giving me hands-on assignments to practice. However, these tasks were drawn from previous years, meaning the company had already completed them. The business directed us to redo these operations, as RPF contains a wealth of sensitive data. A minor mistake could lead to significant issues for the organization. Consequently, the employer seldom risks assigning interns to new projects. To enable interns to understand the practical aspects of managing USA RPF accounting tasks, they are tasked with completing assignments from prior years. More importantly, this hands-on approach helps interns become familiar with the software used for recording accounting activities. The interns receive numerous extra benefits from this arrangement. Firstly, the internship is a paid position, with an initial of 10,000 TK at Data-Path Ltd. Moreover, if an intern performs well during the program, there is often a strong chance of being offered a permanent job afterward. Secondly, the company ensures that all employees, including interns, enjoy free lunch. On top of that, they can indulge in unlimited coffee and pastries. Special evening snacks are also provided to all staff in the evenings. Finally, the company offers support for transportation, which I believe is a significant advantage for all residents of Dhaka. They operate several buses that transport employees to and from various locations throughout the city.



## 1.3 Internship Learnings:

### 1.3.1 My outputs towards organization:

Even so, there aren't many opportunities for interns to contribute to the organization in a meaningful way. Despite this, I have managed to add real value during my internship, even though interns mostly receive training rather than engaging in actual work. Here are some of my contributions:

**Census Checking Guideline:** RPF's accounting practices do not incorporate census checking. However, this process is intended to ensure the accuracy of the information imported from the employer's data into the RPF software. Essentially, a census is a record provided by our organization under an RPF plan, listing all employees eligible for the client's RPS plan during the plan year, along with important details. This includes gross compensation, 401(k) contributions, R401(k) contributions, date of birth, date of hire, and date of termination. Sometimes, the census provided by the employer may contain several mistakes. Even without errors in the employer's census, we can still make mistakes when uploading it to the system. To mitigate this, we compare the employer's census with the one we entered into the software against the previous year's census, which is usually accurate. This comparison allows us to identify discrepancies among the three documents (previous year, software-generated for the current year, and employer's current year). The main goal of this census-checking method is to catch all mistakes before moving on to the more complex RPF accounting tasks. This process can be quite puzzling for a new intern. To aid in clarity, I developed a guideline for census checking, consisting of flowcharts that outline every step of the verification process. It also illustrates all possible outcomes at each stage, significantly helping incoming interns understand the procedure. My supervisor reviewed my work and expressed satisfaction. Moreover, the company is now utilizing my instructions for census checking as part of their training materials.

**Rechecking Prior year works:** Since the interns handle very sensitive RPS data, Data-Path Ltd. usually avoids taking the possibility of giving them more responsibilities since they could make mistakes. As a result, the interns are handed assignments from prior years. The work must be redone from the start. This not only gave us practical instruction but also enabled Data-Path Ltd. to verify their work.

### 1.3.2 Gain for us:

**Corporate Understanding:** I had no idea that the RPS industry in the USA was fully developed before I joined this group. In Bangladesh, there's also an outsourced service available. Honestly, I was not familiar with the USA RPF at all. My internship at Data-Path Ltd. was invaluable in helping me gain a comprehensive understanding of the RPF industries. This type of work can indeed be outsourced to other countries, which expanded my knowledge of outsourcing practices. The experience has significantly enhanced my professional profile. Most importantly, I now have a clearer insight into how the accounting systems of USA RPS function.

**Corporate Act:** Within the work environment, a positive corporate demeanor is highly valued. The atmosphere at Data-Path Ltd. was friendly, which made it easy for me to adapt and shape my corporate behavior. This internship was my first exposure to a corporate setting, so I had limited experience with business conduct. Nevertheless, I quickly learned a great deal. For example, I gained skills in how to articulate concerns or proposals, effectively communicate with colleagues at all levels, and even basic organizational skills, such as keeping my computer files systematically arranged.

**Time management and priority setting:** There are two key deadlines within the RPF sector. The company describes the three months leading to these deadlines as the "Busy Season." During this hectic six-month period, all employees had to work under intense pressure to meet deadlines. However, since we were still in the training phase and working on completed assignments, we didn't have personal deadlines. Still, our trainers established deadlines for us, which taught us valuable time management skills, how to prioritize tasks, and the importance of submitting work on time. Additionally, having a structured office schedule helped me organize my to-do list and manage my time effectively. After returning home from work, I found I had only a few hours of free time. Hence, I had to prioritize how I spent those limited hours.

**Enhanced personal skills and decision making:** The internship experience has significantly contributed to my growth in several areas. My professional skills have greatly improved, particularly in using Microsoft Office and navigating extensive data sets. I have also gained insights into data security and privacy, learning how to protect my information. Personally, I have developed my decision-making abilities. I learned to cut through the complexity of challenges, focus on the essential elements, and arrive at sound conclusions.

**A large sense of expertise:** Over my four months as an intern, I've made numerous new friends. Our large internship group comprised fourteen interns, each with a diverse background. This experience allowed me to understand the difference between friends and colleagues. Throughout my time here, I've learned to think, communicate, and even write emails in a more professional manner.

**Faith about duty:** Prior to this internship, I struggled with self-doubt. I questioned whether I was adequately prepared for the corporate world. Fortunately, the welcoming environment at Data-Path Ltd. helped me feel at ease and contributed greatly to my growing confidence. Moreover, I formed many new friendships, which also bolstered my self-assurance.

**Communication:** Throughout my four months as an intern, I've made numerous friendships and connections. Data-Path Ltd. fosters a truly friendly atmosphere. On my first day, I was introduced to many people in the office, and we were trained by various trainers during our sessions. With fourteen interns in our batch, I had ample opportunity to enhance my communication skills through regular interactions with a diverse group of people.

**Concern:** The RPS sector deals with highly sensitive information that is subject to rigorous IRS audits, making even minor mistakes potentially costly. Additionally, safeguarding personal data is a serious concern. Consequently, we needed to work with great caution, particularly regarding privacy. We had only a few training sessions focused on data privacy and safety. There was a strict policy requiring that I always lock my computer, even if only stepping away for a moment. These practices have taught me to be more careful and genuine.

**Being More professional in MS Excel:** Data-Path Ltd. places significant emphasis on Microsoft Excel, requiring all employees to have a deep understanding of the program. Over the course of my four-month internship, I've used Excel extensively and have become quite proficient in it. I've mastered keyboard shortcuts and can navigate Excel with speed and ease.

### 1.3.3 Guidance:

- **Created new software system:** The employees of Data-Path Ltd. are highly skilled in software development. However, they lack a portion of the necessary self-build software. For example, there were times when we had to move a lot of data from PDF files into Microsoft Excel. However, it is not possible to copy the content in the PDF. Their PDF scanning software is insufficient. They can produce software that is more advanced. They can also write some MS Excel macro code for processes like census verification and FICA computation.
- **Boost training program:** We have faced a variety of difficulties throughout our training sessions during the last four months. The company may enhance its training program by fixing these problems. For example, during the offline training sessions. Therefore, we were unable to listen to the class recordings again if we so desired. Then we weren't allocated to any teams, they first gave us training on all of the teams' software. but after that, only put me on one squad. As a result, training entire software was not necessary. Some of the teachers were not prepared with their training materials beforehand. As a result, their training sessions were quite challenging to follow. The training materials may always be prepared in advance.

## Chapter 02: Organization Part

### 2.1 Introduction:

This internship report focuses on the outsourcing sector that enlists Bangladesh to manage the accounting operations for USA Retirement Provident Funds (RPF). Understanding the genuine benefits that RPFs provide to retired US employees is essential, given the policies set by the US government.

US employers offer a variety of benefits aimed at supporting the physical and mental well-being of their employees and their families. These benefits not only help attract skilled talent to their organizations but also include retirement plans, vacation, health and life insurance, and paid leave. Generally, Americans tend to spend a significant portion of their income, often leading to a reluctance to save. As a result, these benefits serve as a safeguard against potential unforeseen challenges. Additionally, such perks can enhance employee motivation and confidence.

The IRS and ERISA regulations impose strict standards and limitations on the USA RPF sector, along with stringent privacy laws. Each year, CPA firms assess large RPF initiatives. Companies involved in this sector are referred to as TPA companies, which handle RPF operations, including accounting and strategic planning. The industry now has a vast workforce and an enormous amount of data, with labor processes often being quite complex. This complexity has led to high average salaries within the TPA industry, prompting many of these companies to outsource their operations to Bangladesh and other developing countries.

## 2.2 Overview of the company

This internship report delves into the dynamic outsourcing sector, where Bangladesh plays a pivotal role in managing the accounting operations for the USA Retirement Provident Fund (RPF). It is vital to recognize how the RPF effectively supports retired American employees, in alignment with U.S. government policies. Many U.S. companies offer a variety of benefits designed to enhance the physical and mental health of their employees and their families. These offerings are not just perks; they are essential tools for attracting and retaining top-tier talent. Benefits typically include retirement provident plans, generous vacation time, health and life insurance, and excursion pay, among others. Given that many Americans tend to spend a significant portion of their earnings rather than save, these benefits serve as crucial safeguards against unexpected financial challenges. Furthermore, these advantages can significantly boost employee motivation and self-esteem.

The RPF sector is bound by strict regulations enforced by the IRS and ERISA, accompanied by robust privacy laws. Major initiatives within this realm are audited annually by CPA firms to ensure compliance and transparency. The organizations working in the RPF space are known as TPA companies, responsible for a range of functions, including accounting processes and the development of strategic RPF frameworks. Today, this thriving industry boasts a substantial workforce and manages vast amounts of data. The complex nature of labor processes within this sector leads to remarkably high average salaries. As a result, an increasing number of TPA companies are choosing to outsource their operations to Bangladesh and other developing nations, capitalizing on cost efficiencies while maintaining high service standards.

### 2.2.1 Vision:

“Is to become the best retirement plan administrator in USA”

### 2.2.2 Goal statement:

‘The goal is to enable financial advisors and plan sponsors to choose the retirement plan solutions that best fulfill the needs of business owners and their employees. This is accomplished by providing consistently responsive, unbiased, and trustworthy services in areas such as plan design, administration, recordkeeping, and consulting, all designed to encourage saving for retirement.’

### 2.2.3 Core values:

Company values serve as fundamental principles and key concepts that help a group of individuals collaborate effectively towards a shared objective. The core values at Data-Path Ltd. include:

- A Positive Attitude
- Openness to New Ideas
- Innovative Solutions
- Recognition of Achievements
- Dedication to People
- Collaboration and Teamwork
- Technical Expertise
- Focus on Results
- Responsibility and Accountability
- Clear and Effective Communication

### 2.2.4 Company objective (present):

- Set a target to increase the number of TPA firm clients from 17 to 25 each year by 2024.
- Invest in retirement plan software like DATAIR, ASC, and RELIUS. At present, Data-Path Ltd. utilizes these software programs remotely from PCs located in the offices of their TPA clients in the USA. This method is inefficient and negatively impacts the company's productivity. Consequently, Data-Path Ltd. is planning to buy its own software by 2022.

### 2.2.5 Founding Partners:

The owners of July business services Jim Hudson and John Humphrey are also the co-founders/ chairman of data-Path Ltd. Mr. Ashfaqr Rahman is the CEO of the company.

### 2.2.6 Strategic partners:

The strategic partners of July Business Services are also associated with Data-Path Ltd. Over the years, July Business Services has established several strategic partnerships to enhance the range of retirement plan services offered to their clients and the participants in those plans.

**TPA Firms:** July Business Services was a pioneer in the USA for outsourcing its business processes to other countries and achieved significant success in this endeavor. Their triumph encouraged other TPA firms to consider outsourcing their own business processes. July Business Services communicated that Data-Path Ltd. has a team of qualified employees ready to take on this work. As a result, Data-Path Ltd. now serves 17 additional TPA clients that outsource a large portion of their business operations to them.



### 2.2.7 Business Formation:

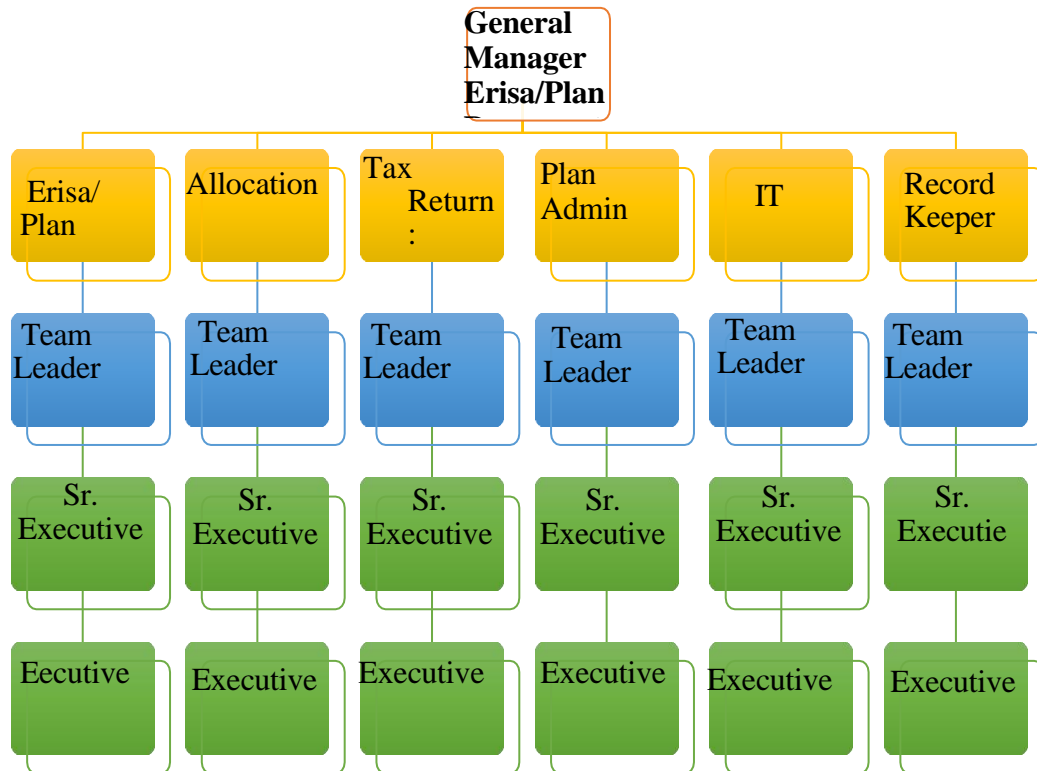


Figure 1: Business Formation

### 2.2.8 Consumer Surplus:

Data-Path Ltd. is an outsourcing firm based in Bangladesh, primarily serving TPA firms in the USA. Currently, Data-Path Ltd. collaborates with 18 TPA firms, including July Business Services Ltd., as well as Tristar, APCI, and others.

### 2.2.9 Service Surplus:

Data-Path Ltd. offers a range of services to July Business Services and other clients, including:

**Plan Design:** Prior to initiating a new RPF plan, careful design is crucial. Several factors, including relevant laws, rules, and regulations, must be taken into account. For instance, the plan must be structured to ensure it passes all discrimination tests, provides benefits to owners without unfairly impacting regular employees, outlines the types of contributions that will be made, and identifies any employees who may be excluded from the plan.

**Plan Build:** New and existing RPF plans require thorough paperwork to be completed before reviewing annual plan statements. This process, known as plan setup, consists of several steps, including:

- Completing necessary paperwork
- Administering a plan questionnaire
- Creating checklists
- Reviewing Record Keeper (RK) statements
- Establishing loan policies
- Preparing amendment reports
- Drafting plan documents and adoption agreements
- Implementing rollover policies
- Compiling employee census information

**Plan Function:** In this phase, Data-Path is responsible for estimating, calculating, and executing accounting procedures related to the plan, including maintaining email communication with clients. Key tasks in this stage include:

- Importing census data
- Validating census entries
- Calculating eligibility
- Conducting vesting calculations
- Determining contributions
- Allocating contributions
- Reconciling contributions
- Reconciling loans
- Balancing ending figures
- Reconciling assets

**Compliance Testing:** To ensure the plan meets legal requirements, various discrimination tests must be performed. During this service phase, the company conducts several tests to evaluate the plan's compliance. Some of these tests are:

- Average deferral Percentage, Average contribution Percentage Test.
- Top Heavy Test.
- General Nondiscrimination Test.
- Coverage Test

**Tax Repor:** Compliance with U.S. tax laws necessitates the preparation of several statements, such as:

- File 5500.
- File 5330.
- File 1099-R and File 945.
- File 5310.

**Investment Advice:** In a retirement plan, the funds can be contributed by both employers and employees are typically invested rather than left idle in the Record Keeper's account. Data-Path Ltd. also acts as an investment advisor, offering clients guidance on potential investment opportunities for their funds.

## 2.3 Industry Exploration

### 2.3.1 Outsourcing:

Outsourcing refers to a business model in which an organization employs a third-party provider to manage some or all of its business processes. This strategy not only lowers costs for the outsourcing company but also boosts overall productivity. One notable outsourcing firm is Data-Path Ltd. The TPA market in the United States is highly complex, requiring companies to hire exceptionally skilled professionals, who typically earn an average monthly salary of \$10,000 an amount that can be substantial. Consequently, more American companies are seeking to outsource their operations to developing nations, where they can hire ten workers for the price of one U.S. employee. Data-Path Ltd. focuses on outsourcing tasks within the TPA sector, and currently, over 17 TPA companies are leveraging their services for business process outsourcing.

### 2.3.2 Length and gratuity of the industry:

The outsourcing industry is extensive and, importantly, experiencing significant growth. There are numerous opportunities for outsourcing firms, particularly in developing countries like Bangladesh. In the United States, the TPA market is substantial, valued at billions of dollars. While there was limited support for outsourcing corporate functions in the past, the trend has shifted recently. Many companies are now choosing to outsource their operations and reduce their workforce in the U.S. This year, Data-Path Ltd. has added five new TPA clients and has three more potential clients awaiting engagement. According to Data-Path Ltd.'s forecasts, they expect to have over 25 TPA clients by 2022.

### 2.3.3 External Economic Factors:

Outsourcing has become a common practice for successful large businesses in the current business landscape, with the market valued at billions of dollars. However, Bangladesh is still lagging in this area. Nonetheless, companies like Data-Path Ltd. are starting to make their mark in the country. Since the firm specializes in the TPA sector a prominent industry in the United States—there is a significant opportunity to attract considerable foreign investment.

#### 2.3.4 Technological issues:

When Data-Path Ltd. began its operations, they mainly sourced and utilized the most commonly used software in the RPF sector. Today, each TPA client in this industry functions quite differently and relies on a variety of software applications. In the early stages, this presented some difficulties for Data-Path, as they were serving not only July Business Services but also seventeen additional TPA clients. However, over time, they have successfully trained their employees on a broad spectrum of industry-specific software. Moreover, Data-Path Ltd. is now developing its own software to address both their internal requirements and those of the U.S. RPF market.

#### 2.3.5 Boundary to entry:

Breaking into this industry is quite challenging due to its complexity. To begin with, a large number of technically skilled professionals are needed, as there are very few individuals in the country with knowledge of RPF. This necessitates an extensive training program. Moreover, starting an IT-based business of this nature involves significant financial investment. Above all, the success of such outsourced operations hinges on building trust. Since the RPF sector manages highly sensitive information about U.S. citizens, companies in this field are often reluctant to share that data with other outsourcing firms, as it could potentially damage their reputation.

#### 2.3.6 Supplier and buyer power:

The connection between suppliers and buyers in the outsourcing industry is not always straightforward. In this scenario, we can view Data-Path Ltd. as the supplier and the TPA firms as the buyers. This relationship often mirrors the arrangement where TPA companies provide RPF plans to Data-Path Ltd. to process all necessary tasks within the agreed timeframe. Compensation is typically based on the number of RPF plans handled. Given the large scale of the TPA industry, the pay tends to be quite attractive. For instance, they usually compensate \$250 for the preparation of a single Form 5500, and Data-Path regularly completes over 100 Form 5500 filings each month on average.

### 2.3.7 Caution of replacement:

The most significant risk of replacement in this industry arises from software solutions. Numerous software developers are actively engaged in creating applications that can begin or manage an RPF plan from scratch. These programs are designed to be simple enough for people with a fundamental understanding of RPF to use. Nonetheless, it will take several years to complete such software. However, if the U.S. government does not alter the RPF regulations, there currently isn't a practical substitute for this sector.

### 2.3.8 Industry Rivalry:

"Fin Source," another RPF outsourcing company based in Bangladesh, is the primary rival in the market. A number of senior Data-Path Ltd. workers left the company in 2011 to start their own RPF outsourcing business called "Fin Source." They are the only competitors in the market at the moment.

### 2.3.9 SWOT ANALYSIS

Strengths	Weaknesses
<ul style="list-style-type: none"> <li>● Safe software and IT-based services;</li> <li>● Minimal market competition;</li> <li>● Lowering prices compared to other third parties in the USA;</li> <li>● Earning foreign remittances for Bangladesh;</li> <li>● Building trust with other TPAs over a long period of time;</li> <li>● Sustainable business growth in Bangladesh.</li> </ul>	<p>Insufficiently advanced software</p> <p>This is a brand-new service sector in Bangladesh. Employees must undergo time-consuming, zero-knowledge training.</p> <p>The website and advertising activities are weak.</p>
Opportunities	Threats
<ul style="list-style-type: none"> <li>● Prospects for new job openings.</li> <li>● Expanding Bangladesh's outsourcing sector.</li> <li>● Forming strategic alliances with various businesses worldwide. Workflow is influenced by the US economy.</li> </ul>	<ul style="list-style-type: none"> <li>● Customers must rely entirely on US third-party businesses;</li> <li>● they are not obligated to make any promises and there are some new rivals entering the local market</li> <li>● In Bangladesh, this service industry is not well-known.</li> </ul>

Figure 2 SWOT Analysis

## Chapter 03: Project Part

### 3.1 Introduction

I was hired by Data-Path Ltd. on June 3, 2024, for a four-month internship in the Plan Administration (PA) department. This department is unique within Data-Path Ltd. as it provides services not just to its parent company, July Business Services, but also to 17 other TPA companies. Unlike other departments that collaborate with July Business Services by dividing tasks among various teams, the PA department manages the entire workflow for each individual RPF plan. This structure allowed me to gain a comprehensive understanding of the steps involved in the accounting processes related to U.S. retirement provident funds. Throughout my internship.



### 3.1.1 Backstage Information:

Data-Path Ltd. is the parent company of July Business Services, which was co-founded by John Humphrey and Jim Hudson. Both are qualified public accountants with expertise in the RPF sector, which has become increasingly complex due to a myriad of laws, regulations, and accounting standards. This industry typically requires highly skilled professionals, particularly those holding a Specialized Qualified 401(K) Administrator (QKA) certification. Nonetheless, salaries in the U.S. are significantly high, which can be burdensome for TPA companies like July Business Services. To mitigate this, July Business Services decided to outsource its operations to countries with much lower minimum wages, leading to the establishment of Data-Path Ltd. in 2006.

However, outsourcing TPA services to Bangladesh brought several challenges, the most notable being a shortage of qualified staff. The intricacies of the U.S. Retirement Provident Fund and its associated accounting practices are largely unknown in Bangladesh, as they are not part of local academic or professional training. Consequently, Data-Path Ltd. started with just six exceptionally bright individuals and devoted two years to training them to build the organization's structure. From 2011 onward, Data-Path Ltd. began to grow rapidly and now employs over 500 people, with projections to add another 100 employees by next year. The organization boasts a solid number of qualified professionals, and a few team members have also been given the chance to relocate to the U.S. to work for July Business Services.

The PA department at Data-Path Ltd. is the fastest-expanding segment of the company and is crucial to its growth, making it the largest department in the organization. Observing the success of July Business Services, other TPA firms are now looking into outsourcing their operations as well. However, as previously mentioned, outsourcing in this sector comes with its own set of challenges. As a result, July Business Services capitalized on this opportunity to offer Data-Path Ltd. as a solution for managing outsourcing needs for other TPAs in exchange for a share of the profits. Currently, in addition to July Business Services, Data-Path Ltd. services 17 other TPA clients in its PA department, with plans for three additional clients to start utilizing Data-Path Ltd. for their outsourcing needs by the end of 2024.

I consider myself fortunate to have worked in the PA department, which allowed me to gain greater insights into the industry. I had the opportunity to learn more about both July Business Services and its 17 clients, as well as the varying work processes among different TPA clients. I believe that these experiences will be invaluable as I prepare this report.

### 3.1.2 Task

#### 3.1.2.1 Specific Task:

The primary aim of this report is to investigate the accounting procedures involved in record-keeping for the U.S. Retirement Provident Fund. This task is currently managed by an outsourcing company, Data-Path Ltd., based in Bangladesh.

#### Broad Task:

The key objectives of this report are as follows:

- To analyze the Retirement Provident Fund industry in the United States.
- To understand the methods used for maintaining records of Retirement Provident Funds in the U.S.
- To investigate the practices established to prevent discrimination between Highly Compensated Employees (HCE) and Non-Highly Compensated Employees (NHCE), including the procedures for conducting discrimination tests.
- To gain insight into government regulations and the accountability of Retirement Provident Plans.
- To explore how these plans are audited.

### 3.1.3 Significance of the study:

In Bangladesh, the insufficient social security available for retired, elderly, and disabled citizens has become a significant issue. Consequently, this demographic is increasingly vulnerable to problems such as poverty, inadequate social safety nets, resource shortages, and poor healthcare, all of which are likely to intensify in the future in relation to the population at large.

Research on the elderly has not been as comprehensive as studies on other age groups, which contributes to the country's limited social security options. If measures are not taken to address this, the situation will likely deteriorate further, having a detrimental effect on the economy and discouraging the elderly, who may notice a decline in their skills during retirement.

There is a pressing need for reforms in both the public and private sectors to improve the retirement benefits system for the elderly in Bangladesh. While the public sector does have pension plans, they are often mishandled and rife with corruption. Moreover, many private companies do not provide any retirement benefits to their employees. Although the government has introduced certain laws and regulations, they tend to be inadequate, disorganized, and frequently implemented late. Additionally, there is a widespread lack of public awareness regarding rights to retirement benefits. The regulatory body intended to protect these benefits is not being proactive enough, and specific retirement benefit schemes are lacking in the private sector. Discrimination against employees based on compensation is also prevalent, even where retirement benefits do exist, with no corresponding regulations to address this issue.

In stark contrast, the U.S. government places great importance on the rights and financial well-being of retirees, having established strict guidelines and policies for retirement benefit plans. Despite the challenges associated with their maintenance and comprehension, American businesses generally seek to implement these plans to secure tax benefits, attract new hires, and motivate their current employees.

I believe this study will be extremely beneficial for gaining insight into retirement benefit plans in the United States, particularly regarding the Retirement Provident Fund (RPF). It will assist in understanding and complying with the laws and regulations enacted by the U.S. government. Furthermore, this study will enable us to compare the retirement benefit systems of Bangladesh and the United States, highlighting areas where Bangladesh could implement changes to improve its retirement benefit system.

### 3.2 Methodology

The data compiled for this report is categorized into two types:

➤ **Primary Data:**

- Conversations with employees of the organization.
- Direct observations that significantly contributed to the report's preparation.
- In-person discussions with managers.

➤ **Secondary Data:**

- Information sourced from the Data-Path database.
- Training in both on paper and on live aspects
- Relevant internship reports shared by the supervisor

### 3.3 Investigation

I anticipate that my data will provide a comprehensive overview of the accounting procedures within the Plan Administration for the Retirement Provident Fund (401K) in the United States. Before diving into my findings and analysis, I want to mention that I was part of the PA department, which is organized into several teams. I specifically worked with the APCI team, responsible for managing the retirement benefit plan process for a TPA company named APCI, hence the team's name. This company utilizes software called “DATAIR” for handling their retirement plan processes. Consequently, I used this software at almost every step of the retirement plan process.

### 3.3.1 Plan Document

The accounting procedures for retirement plans commence with the plan document, which details all the plan's specifications. Retirement plans can take on various forms depending on these specifications. As a first step, I needed to thoroughly review and comprehend the plan document before entering the specifications into the "RELIUS" software. Below are some important specifications that can be extracted from the plan documents:

**Contribution Types:** Contributions can come in many forms but are generally grouped into two main categories:

- **Employee Contributions:** These are sourced from the employee's income and can be divided into:
  - Deferral: Contributions made before taxes are deducted.
  - Roth: Contributions made after taxes.
  
- **Employer Contributions:** These are made by the employer on behalf of the employees and can be categorized into four types:
  - Match: Contributions that correspond to those made by employees. For example, a matching formula might state "50% up to 2% of the employee's allocated compensation."
  - Safe-Harbor Match: These contributions comply with ADP and ACP discrimination testing, meaning the company can bypass these tests if they opt for this kind of compensation. An example of a safe-harbor match formula could be "50% up to 3% and 50% up to the next 1% of compensation."
  - Profit-Sharing (PS): Contributions where the employer divides a portion of their profits among participants in the retirement plan. For instance, a plan might state: "allocate 330000\$ among eligible employees proportionate to their salaries."
  - Safe-Harbor Non-Elective: This type is only safe under the ADP test. An example formula might be: "allocate 3% of the employee contribution."

While other contribution types exist, these are the most relevant for this analysis.

**Eligibility:** Eligibility refers to the requirements a participant must fulfill to enroll in a retirement plan. Common criteria might include:

- Being at least 21 years old
- Completing 1,000 hours of service
- Remaining with the company until the conclusion of the plan year
- Being a resident of the United States
- If a participant meets all these requirements, they can be considered eligible for the plan.

**Vesting:** Vesting indicates the portion of money a participant can take upon retirement. For instance, if a participant is 50% vested and has 100000\$ in their retirement plan, they would be entitled to 50000\$ upon retirement. Vesting schedules can vary based on plan specifications, such as 1-5 years graded, 2-6 years graded, or a 3-year cliff. For example, in a 1–5-year vesting schedule, the participant would be 20% vested after one year, 40% after two years, and fully vested (100%) after five years.

**Compensation:** Employees can receive various forms of compensation, including W-2, 415c, gross compensation, and allocated compensation. Based on the specifications in the plan document, I need to select the appropriate type for accounting purposes.

### 3.3.2 Census Checking

Census Checking is not included in the standard RPF accounting procedures, but it serves an important purpose in verifying the accuracy of data provided by the employer before it gets imported into the software. A census is essentially a chart from the employer listing all employees eligible for the client's RPS plan during the plan year, along with pertinent information such as Date of Birth (DOB), Date of Hire (DOH), Date of Termination (DOT), gross compensation, and 401k contributions.

There can be various errors in the census data from the employer, and even if this data is correct, mistakes might still arise during the upload into the software. To mitigate this, we carry out a comprehensive comparison of three datasets: the employer's census, the software-generated census, and the prior year's census, which is generally reliable due to previous checks.

This census checking process is crucial for identifying errors before we move on to the more complex accounting processes associated with RPF. The steps involved in checking the census include:

**Checking Entry Dates:** In this step, I evaluate each participant's eligibility, find their next available entry date, and compare my calculations with the software's results, making corrections when necessary.

**Vesting Percentage Verification:** Here, I check how long each participant has been in the plan and validate their vesting percentage according to the vesting schedule.

**Contribution Verification:** For example, if the plan document states a 3% allocation of the employee's compensation, I manually calculate this using MS Excel to ensure the software's calculations are accurate.

These steps represent only a part of the overall census checking process. The main goal is to ensure all calculations are accurate through manual verification before advancing into the accounting procedures.

### 3.3.3 Contribution Reconciliation

The core accounting procedures for a retirement provident fund commence with this step. The primary aim of contribution reconciliation is to ascertain the receivables and payables for each plan year. There are various additional objectives, including determining prior year receivables and payables, calculating the funded contribution amount, confirming reported contributions, tracking internal transfers, lost earnings, and deposits in transit. To demonstrate how this process operates, I discovered data from Brac University, as they do not make their data or resources publicly available.

<i>BRAC BUSINESS SCHOOL</i>							
<i>Safe Harbor Match Contribution Reconciliation</i>							
<i>For the plan year ended on 12/31/2020</i>							
SSN	Last Name	First Name	2019 Adjustment	2019 Receivable	Safe Harbor Match Funded in RK statement	2020 Reported Safe Harbor Match	Year End (Overfunded)/Receivable
xxx-xx-xxxx	Robert	Fauerbach	\$ -	\$ -	\$ -	\$ 2,387.00	\$ 2,387.00
xxx-xx-xxxx	Knowles	Gregory	\$ -	\$ -	\$ 3,345.31	\$ 3,283.00	\$ (62.31)
xxx-xx-xxxx	Rangel	Benjamin	\$ -	\$ -	\$ 4,985.08	\$ 4,667.85	\$ (317.23)
xxx-xx-xxxx	Andrew	Sehres	\$ -	\$ -	\$ 964.00	\$ 1,818.66	\$ 854.66
xxx-xx-xxxx	Evangelista	Jose	\$ 1,509.46	\$ -	\$ 3,614.08	\$ 2,104.62	\$ -
xxx-xx-xxxx	Evangelista	Jose	\$ -	\$ -	\$ 3,079.54	\$ 3,338.61	\$ 259.07
xxx-xx-xxxx	Jennifer	Desamero	\$ -	\$ -	\$ 1,774.89	\$ 2,435.46	\$ 660.57
xxx-xx-xxxx	Belliard	Alex	\$ -	\$ -	\$ 2,513.15	\$ 2,690.77	\$ 177.62
xxx-xx-xxxx	Murphy	Mathew	\$ -	\$ -	\$ 3,516.16	\$ 3,450.62	\$ (65.54)
xxx-xx-xxxx	Cross	Carlita	\$ 759.39	\$ -	\$ 2,964.93	\$ 2,205.54	\$ -
xxx-xx-xxxx	Davis	Taif	\$ -	\$ -	\$ 3,218.15	\$ 3,399.46	\$ 181.31
xxx-xx-xxxx	Marsalis	Rivera	\$ -	\$ -	\$ 1,228.00	\$ 2,342.42	\$ 1,114.42
xxx-xx-xxxx	Wesnofske	Richard	\$ 2,478.62	\$ -	\$ 4,003.23	\$ 1,524.61	\$ -
xxx-xx-xxxx	Lombardo	Michael	\$ 646.16	\$ -	\$ 12,046.16	\$ 11,400.00	\$ -
xxx-xx-xxxx	Galiev	Emil Lpe	\$ -	\$ -	\$ 2,424.65	\$ 2,691.92	\$ 267.27
xxx-xx-xxxx	Andino	Caridad	\$ -	\$ -	\$ 5,882.98	\$ 6,030.36	\$ 147.38
xxx-xx-xxxx	Naughton	Padraig	\$ -	\$ -	\$ 1,550.00	\$ 1,800.00	\$ 250.00
xxx-xx-xxxx	Crandall	Brian	\$ 232.42	\$ -	\$ 5,123.96	\$ 4,891.54	\$ -
xxx-xx-xxxx	Khoury	Layla	\$ -	\$ -	\$ 4,026.15	\$ 4,116.00	\$ 89.85
<b>Total</b>				<b>\$ 5,626.05</b>	<b>\$ 66,260.42</b>	<b>\$ 66,578.44</b>	<b>\$ 5,944.07</b>

Figure 3: Contribution Reconciliation

In Figure 3, names of the companies and social security numbers have been redacted to comply with privacy regulations. This figure shows the reported amount for 2020, which reflects the actual calculation for that year's safe harbor match contribution. The 2019 receivable column provides the prior year's receivable amounts on a participant basis, derived from the year-end receivable figures of the 2019 contribution year. The safe harbor match specified in the RK column reveals the actual funding for these contributions, taken from the RK statements. By using the formula "2020 reported safe harbor match - (safe harbor match funded in RK - 2019 Receivable)," we can calculate both the year-end receivable amounts for each participant and the overall total for the plan year.



### 3.3.4 Loan Reconciliation

Loan reconciliation is not required if the plan document prohibits loans or if there are no participants with outstanding loans. However, when loans are permitted, it is necessary to conduct a loan reconciliation. Before we explore the details, it is important to clarify what a loan entails in a Retirement Provident Plan.

In these plans, eligible participants have the right to withdraw their vested balance upon retirement. Nevertheless, if allowed by the plan, participants can take out a full or partial vested balance as a loan prior to their retirement. One might wonder why this is classified as a loan since the funds belong to the participant. The rationale is that the balance is intended to be accessed only after retirement. Furthermore, if a participant takes out a loan, they are obligated to repay the principal amount along with any accrued interest.

<b>BRAC Business School</b> <b>Loan Reconciliation</b> <b>For the plan year ended on 12/31/2020</b>							
SSN	Last Name	First Name	Beginning Balance	New Loans (01/01/2020-12/01/2020)	Principle repayment	Interest Repayment	Ending Balance
xxx-xx-xxxx	Robert	Fauerbach	\$ 30,000.00		\$ 8,000.00	\$ 786.00	\$ 22,000.00
xxx-xx-xxxx	Knowles	Gregory	\$ 15,000.00		\$ 4,380.00	\$ 322.00	\$ 10,620.00
xxx-xx-xxxx	Rangel	Benjamin	\$ -	\$ 20,000.00	\$ 5,660.00	\$ 489.00	\$ 14,340.00
xxx-xx-xxxx	Andrew	Sehres	\$ 17,000.00		\$ 2,090.00	\$ 140.00	\$ 14,910.00
<b>Total</b>				<b>\$ 20,000.00</b>	<b>\$ 20,130.00</b>	<b>\$ 1,737.00</b>	<b>\$ 61,870.00</b>

Figure 4 Loan Reconciliation

The if a participant takes out a loan during the plan year, it is categorized as a new loan and recorded in the new loan column. The amounts for principal and interest repayments are entered into their respective columns, with these values sourced from the RK statement. To determine the ending balance for the loan reconciliation, we use the formula “(beginning balance + new loan) - principal repayment = ending balance.”

## Asset reconciliation

All the steps mentioned earlier contribute to the preparation of this statement. This part of the RPF accounting process bears some resemblance to the balance sheet component found in conventional accounting practices. At this stage, we create a balance sheet for the plan year, which allows us to identify the balances of different accounts, including the expense account balance, withdrawal account balance, and contribution balance, among others.

Plan Name: <b>BRAC BUSINESS SCHOOL</b>			
Period: <b>01/01/2020-12/01/2020</b>			
		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
a	Cash.....	27a	
b	Receivables.....	27b	49,973.45
c	Investments:		
	(1) US Government Securities.....	27c(1)	
	(2) Corporate debt and equity instruments.....	27c(2)	
	(3) Mutual Funds.....	27c(3)	
	(4) Loans to participants:		
	A Mortgages.....	(4)A	
	B Other.....	(4)B	-
	(5) Other.....	27c(5)	720,369.21
	(6) Total investments. Add lines 27c(1) -27c(5).....	27c(6)	
d	Buildings and other property used in plan operations.....	27d	
e	Other assets.....	27e	
f	Total assets. Add lines 27a, 27b, 27c(6), 27d and 27e.....	27f	770,342.66
<b>Liabilities</b>			
g	Payables.....	27g	
h	Acquisition indebtedness.....	27h	
i	Other Liabilities.....	27i	
j	Total liabilities. Add lines 27g through 27i.....	27j	-
k	Net assets. Subtract line 27j from 27f.....	27k	770,342.66
<b>Income</b>			
		(a) Amount	(b) Total
a	Contributions received or receivable in cash from:		
	(1) Employer(s) (incl. contribs of behalf of self-employed indiv.).....	28a(1)	49,973.46
	(2) Employees.....	28a(2)	52,000.00
	(3) Others..... Rollover	28a(3)	-
	(4) Add lines 28a(1) through 28a(3).....	28a(4)	101,973.46
b	Noncash cont. Enter total of lines 28a(4) and lines 28b in col. (b).....	28b	101,973.46
c	Earnings from investments (interest, dividends, rents and royalties).....	28c	
d	Net realized gain (loss) on sale or exchange of assets <b>LOANINT</b> .....	28d	289.27
e	Other income (specify)..... Unrealized appreciation of assets	28e	96,497.89
f	Total income. Add lines 28b through 28e.....	28f	198,760.62
<b>Expenses</b>			
g	Distribution of benefits and payments to provide benefits:		
	(1) Directly to participants or their beneficiaries.....	28g(1)	(666.95)
	(2) Deemed and/or corrective distributions.....	28g(2)	-
	(3) Total distribution of benefits and payments to provide benefits.....	28g(3)	
h	Admin. expenses(salaries, fees, commissions, insurance premium).....	28h	(2,854.33)
i	Other expenses(specify).....	28i	
j	Total expenses. Ad dlines 28g through 28i.....	28j	(3,521.28)
k	Net income (loss). Subtract line 28j from line 28f.....	28k	195,239.34
		27k(a)+28k=27k(b)?	TRUE

Figure 5: Asset Reconciliation

### 3.3.5 RK statement

RK statements are created by the Record Keeper company and include information on gain/loss, withdrawals, loan repayments, beginning balances, ending balances, and other relevant data. We use these RK statements as a basis for compiling the Asset reconciliation.

### 3.4 summary and conclusion

Currently, there is a growing number of outsourcing industries in Bangladesh; however, Data-Path Ltd. holds a distinctive place in this market. At present, there are no other outsourcing companies comparable to it, and the future looks promising for the business. Data-Path could potentially serve as an exemplary model for Bangladesh's outsourcing sector. Its success has led more U.S.-based Third-Party Administrators (TPAs) to outsource their processes to Bangladesh.

Bangladesh has significant lessons to learn from U.S. retirement provident funds, particularly given the limited number of retirees in the country. This situation could result in serious economic issues in the future if not proactively addressed. As a result, the government has implemented necessary reforms to the retirement benefit schemes in both public and private sectors. Although I hold a degree in accounting, I was previously unfamiliar with the accounting practices associated with Retirement Provident Funds in the U.S. These methods are quite different from those we learn in Bangladesh. My learning experience over the last four months has been very enlightening and has significantly deepened my accounting knowledge. I believe that Bangladesh should adopt rigorous record-keeping regulations similar to those in the U.S. for all sectors, including business and retirement benefits.

### 3.5 Recommendations/ implications

**Increased Publicity:** Data-Path Ltd. currently has very little visibility. When I asked about it, they stated they don't have any customers in Bangladesh, leading to the question of why they would invest time in marketing. However, I believe publicity should extend beyond simply attracting customers; it can also help recruit talented and skilled employees. For instance, before joining the company, I had never heard of Data-Path Ltd.; I only discovered it through a random job circular that I applied to. Thus, I think that increasing their publicity could help Data-Path attract a larger pool of skilled professionals.

**Development of Proprietary Software:** Data-Path Ltd. has a capable software development team, yet they still lack some critical software that they could create in-house. For example, we often need to extract significant amounts of data from PDF files to input into MS Excel. However, the text in these PDFs is frequently non-copyable, and the PDF scanning software they are currently using is not sufficient. Developing better software could improve this process. Additionally, they could create MS Excel macros for tasks like census checking and FICA calculations.

**Improved Training Program:** During our four-month training period, we encountered several challenges. By addressing these issues, the company could enhance the quality of its training program. The PA Department is divided into various teams, each using different software for RPF procedures. Initially, when we weren't assigned to any specific team, we received training on all the software used across teams. However, once I was placed in a single team, the training on all software became unnecessary. Furthermore, some trainers did not prepare their materials in advance, making their training sessions hard to follow. If they prepared training materials beforehand, it would improve the clarity and effectiveness of the training sessions.

### 3.6 References

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DP/HRD/2024/024  
September 30, 2024


## Certificate of Internship

This is to certify that **Dewan Ariyan Mehdi** has worked with us as an **Intern** in the **Plan Admin** department. He joined our company on **June 03, 2024** and has worked for the company till **September 30, 2024**. He was a sincere worker and was not involved in any illegal activities as per our knowledge.

This certification is issued to whatever purpose it may serve him best. We wish him all the best.

Best Regards,



  
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