Internship Report

On

An Analysis of 401(k) Retirement Plan Administration Practices: A Case Study of Datapath Ltd.

Nayemul Hoque

This report is submitted to the school of Business and Economics, United International University as a partial requirement for the degree fulfillment of Bachelor of Business Administration

An Analysis of 401(k) Retirement Plan Administration Practices: A Case Study of Datapath Ltd.

Submitted to:

Dr. James Bakul Sarkar

Professor & Coordinator, BBA in AIS

School of Business and Economics

United International University

Submitted by:

Nayemul Hoque

Id: 111 221 077

Major: Accounting

Trimester: Spring 2026

School of Business and Economics

United International University

Date of submission - 20th July 2026

Letter of transmittal

Dr. James Bakul Sarkar
Professor & Coordinator
School of Business and Economics
United International University
United City, Madani Avenue, Dhaka-1212

subject - **An authorization letter for submission of internship report**

Dear Sir,
I am pleased to submit my internship report on "**An Analysis of 401(k) Retirement Plan Administration Practices: A Case Study of Data-Path Ltd**." as a part of the fulfillment of the requirements of the Bachelor of Business Administration program of United International University.

This report provides an overview of my internship experience at Data-Path Ltd. and an analysis of the administration system for 401(k) retirement plans, along with a comparative discussion of retirement plan systems in the United States. The report has been compiled using information gathered from organizational resources, publications, internet sources, and interviews with professionals involved in the field.

I would like to express my gratitude for your ongoing guidance, support and encouragement in preparing this report.

Sincerely,

Nayemul Hoque
ID: 111 221 077
BBA in Accounting
School of Business and Economics
United International University

Certification of similarity index

An Analysis of 401(k) Retirement Plan Administration Practices: A Case Study of Datapath Ltd.

ORIGINALITY REPORT

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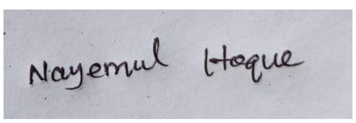
Declaration of the student

I, Nayemul Hoque (Student ID: 111 221 077), a student of the Bachelor of Business Administration (BBA) program, majoring in Accounting at United International University, hereby declare that the internship report titled "**An Analysis of 401(k) Retirement Plan Administration Practices: A Case Study of Data-Path Ltd**." has been prepared and submitted by me under the supervision of **Prof. Dr. James Bakul Sarkar** as a partial fulfillment of the requirements for the completion of the Bachelor of Business Administration degree at United International University.

I further declare that this report has not been submitted, either in full or in part, to any other university, institution, or academic body for the purpose of obtaining any degree, diploma, or certificate. All information, analysis, interpretations, and conclusions presented in this report are based on my own work, except where proper acknowledgment has been provided.



Nayemul Hoque
ID: 111 221 077
BBA in Accounting
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Corporate Evidence

datapath

DP/HRD/2026/016
May 11, 2026

Nayemul Hoque
United International University
United City, Madani Avenue, Dhaka – 1212, Bangladesh

Subject: **<u>Internship Program.</u>**

Dear Nayemul Hoque,

In reference to your application, we would like to congratulate you on being selected for internship with DataPath Ltd. based at Corner Glaze, Block L, Road 8, Plot-2490/B Bashundhara R/A, Dhaka-1229, Bangladesh. Your internship program is scheduled to start effective **May 15, 2026** for a period of **3 months**. All of us at DataPath Ltd. are excited that you will be joining our team!

As such, your internship will include training/orientation and focus primarily on learning and developing new skills and gaining a deeper understanding of concepts through hands-on application of the knowledge you learned in class.

Best Regards,

K. Fazle Rabbi

Data Path Ltd. datapath Block L, Road 8, Plot-2490/B, Bashundhara

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Acknowledgement

I would like to thank the internship supervisor **Prof. Dr. James Bakul Sarkar** for his constant guidance and valuable suggestions and for being very supportive in the preparation of this report. It was his encouragement and direction that helped me to complete it successfully.

Also, the heartfelt gratitude for my valuable teaching, guidance, and contribution provided by the entire faculty members of the United International University (UIU) towards my academic learning. Throughout my academic life, I have learned several techniques and facts which have assisted me in the preparation of this report.

Thank you, Data-Path Ltd., for giving me the opportunity to do my internship in a professional setting. I would like to express my heartfelt gratitude to Luna Ahmed (Learn & Development lead) and my team leader Abdullah Al Mamun, Assistant Team leader Siam Sarder, for their constant support, guidance and encouragement. They were able to provide me with helpful and practical experiences to enhance my professional development, and their help would lead to a better understanding of the workplace.

Executive summary

The report is an analysis on the administration practices of 401(k) retirement plans based on a case study of Data-Path Ltd which is one of the top retirements plans outsourcing firms in Bangladesh. The purpose of the report is to give a general overview of the U.S. retirement plan industry, an analysis of Data-Path Ltd. operations, and a reflection on the knowledge and experiences acquired while interning with the company.

The report starts with a description of Data-Path Ltd. and the retirement plan administration sector. Data-Path Ltd. is a subsidiary of July Business Services, which administers retirement plans on behalf of Third-Party Administrator (TPA) firms in the U.S. The company handles many different tasks such as administration of plans, compliance testing, contribution calculations, record maintenance, tax compliance and asset reconciliation. The report also covers the development of the outsourcing industry for retirement plan in Bangladesh and Data-Path Ltd. in the specialized field.

The second section is about my internship experience, which was in the Business Process Outsourcing (BPO) Department. In the internship I got both theoretical and practical training about retirement plan administration. Hands-on experience with Census checking, contribution calculations, compliance testing, contribution recon, asset recon and Form 5500 preparation. I also got a chance to learn about industry tools like Relius and enhance my knowledge of operational processes and regulations for U.S. retirement plans.

The report also provides an analysis of the challenges and opportunities in the retirement plan outsourcing market. Issues cited include staff turnover, lack of awareness of the industry amongst new employees, pressure to meet deadlines during busier seasons and occasional problems with the software. Meanwhile there are vast opportunities in this industry because of its growing demand among the administration services of retirement plans and the rising popularity of Bangladesh as outsourcing hub.

Overall, the report underscores the crucial part Data-Path Ltd. plays in the U.S. retirement plan industry by providing efficient and compliant administrative services. It

also spells out that ongoing staff training, technological advancements and efficiency are vital for service quality. Overall, the internship experience, added to my technical knowledge and professional skills, gave me an understanding of a niche industry which has good growth potential in Bangladesh.

Keywords:
401(k) Retirement Plans, Retirement Plan Administration, Data-Path Ltd., Business Process Outsourcing (BPO), Compliance Testing, Form 5500, Retirement Plan Outsourcing, U.S. Retirement Industry.

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List of Acronyms

- **BPO:** Business Process Outsourcing
- **RPF:** Retirement Provident Fund
- **DOB:** Date Of birth
- **DOH:** Date of hire
- **DOT:** date of Termination
- **Gross Comp:** Gross Compensation
- **401k Cont.:** Deferral
- **R.401k Cont.:** Roth
- **PC-** personal computer
- **IRS:** Internal Revenue service
- **FICA:** Federal Insurance Contributions Act
- **ERISA:** Employee Retirement Income Security Act
- **CPA:** Certified Public Accountant
- **TPA:** Third Party Administrator
- **QKA:** Qualified 401(k) Administrator
- **HCE:** Highly Compensated Employees
- **NHCE:** Non-Highly compensated Employees
- **ADP:** Actual Deferral Percentage
- **ACP:** Actual contribution percentage
- **PS:** Profit sharing
- **SHM:** Safe Harbor Match
- **SHNE:** Safe Harbor Non-Elective

CHAPTER I: INTRODUCTION

1.1 Background of the Report

Organizations around the world offer a range of benefits to employees and their families to ensure their financial, environmental and mental health, including health insurance, life insurance, paid leave, disability compensation, and retirement plans. These advantages have the potential to not only shield workers from sudden economic stress in the event of unforeseen circumstances, but also to boost job security and productivity, instill confidence in the workforce, and help organizations attract and retain top talent. Today, employee benefit programs are a vital component of overall compensation and may be used to replace direct increases in compensation.

Retirement plans are an important component of the financial security of US workers. Retirement plan management and administration is a domain where companies like July Business Services are in the spotlight, making sure of compliance with the nation's well-designed laws and regulations. Employers and employees must be diligent in following these rules from the time of employment until retirement. The use of advanced technology and highly skilled workforce ensures that this system is effective and transparent. But many U.S.-based plan administrators service their plans to achieve accuracy and efficiency due to so many participants in the retirement system. Data-Path Limited is a provider of retirement plan service in Bangladesh, one of the important outsourcing partners of July Business Services. It has established a reputation for trust in the U. in terms of its credibility, professionalism and precisions retirement plan arena. The internship is part of a BBA programmed which is designed to provide an opportunity for students to gain practical experience in the business world with theoretical knowledge. It provides them with valuable experience and develops key career-related professional, analytical and interpersonal skills. Once I became a member of Data-Path Limited on 15th May 2026, I got a chance to learn about the various aspects of U.S retirement plan services, laws and regulations governing them, and their working procedures in practice. Through this internship, I also developed an understanding of the similarities and differences between the U.S. and Bangladeshi retirement benefit systems.

1.2 Methodology

The study is based on primary as well as secondary research.

Primary Data: The data used for this report comes from several primary sources. I informed myself by talking with the personnel of Data-path Limited and watching the activities and plan-processing procedures in the workplace. It also helped me to understand the various aspects of the business by talking with the managers and supervisors. In addition, my own experiences and learning gained during the internship contributed significantly to the preparation of this report.

Secondary Data: Secondary data for this report was obtained from Data-Path Limited's internal database, training documentation, company records, training reports and operational manuals. Further data was obtained from internet resources, previously prepared report, research articles and documents published by the government of the United States and Bangladesh regarding retirement plans. The data collected were systematically organized, analyzed, interpreted and presented to gain meaningful insights and substantiate the findings of this report.

1.3 Objectives of the Report

Broad Objective:

The objective of this report is to provide an overview of the 401(k)-retirement plan industry through the business process outsourcing operations of Data-path Limited. The report also highlights the knowledge, practical experience, and activities gained during the three-month internship period.

Specific Objectives:

- To learn about various software and platforms (including Relius, TPA and FT William) used to run U.S. retirement plans.
- To detect difficulties in the process of training and operating employees.
- To suggest realistic solutions to address those challenges.

1.4 Motivation of the Report

The purpose of this report is to provide an overview and analysis of the U.S. retirement plan industry. Retirement plans are designed to help employees build financial security for their future while offering valuable benefits through their employers. The industry includes contribution options such as Deferral (pre-tax employee contributions) and Roth (after-tax employee contributions). Based on these contributions, employees may receive additional benefits from their employers, including matching contributions and profit-sharing contributions, which help maximize their retirement savings.

1.5 Scope and limitations of the Report

Scope of the report: This report primarily focuses on the work processes, responsibilities, and organizational environment of the Business Process Outsourcing (BPO) Department at Data-Path Ltd. It provides an overview of the retirement plan administration services performed by the department and highlights the key operational and accounting-related activities involved in managing U.S. retirement plans.

1.6 limitations of the Report:

The report has several limitations, which are outlined below

- Some information is confidential and cannot be shared as per company policies and data privacy requirements. This information includes Social Security Numbers (SSNs) of U.S. participants, details of retirement accounts, and other sensitive client information. Details of the formulas, methodologies and percentages required for determining the portion of the contribution by the employer and employee and allocations and benefits to the employee are not provided.
- The rules, limits and contribution percentages in many retirement plans are set by the U.S. government and subject to change from time to time. Some of this information in this report may therefore be subject to future change. The report

refers to the activities and operations of the BPO Department, and not to the functions of the other departments of Data-Path Ltd. The retirement plan industry is a confidential one, so there isn't much information available that discusses some of the processes online or publicly.

1.7 Definition of Key terms

Elective Deferrals- Elective deferral is the portion of an employee’s salary that they voluntarily choose to contribute to a retirement plan, such as a 401(k). It’s called elective because the employee decides how much to defer from their paycheck. This money is usually taken before income tax is applied, which lowers taxable income for the year. The deferred amount is then invested inside the retirement account, where it can grow over time. The funds are later withdrawn during retirement.

Catch-Up Contributions- Catch-up contributions are extra amounts that people can contribute to their retirement plan over and above the annual contribution limit for people age 50 and over. This provision is to help people save more for retirement if they cannot save as much as they would have liked during their earlier careers. The extra money is also tax deductible like a retirement contribution and continues to accumulate in the account until retirement.

Designated Roth Contributions- Roth Contributions are employee contributions to an employer sponsored retirement plan (like a 401(k), using after-tax income). These contributions are not pre-tax, but rather are contributions that do not impact on the employee's current taxable income. But the invested money increases tax-free and qualified withdrawals during retirement, including investment earnings, are typically tax-free. Essentially, they are workplace retirement plans with Roth IRA-like tax advantages.

Employee Eligibility and Entry Date Employee- Employee eligibility is the criteria which determine who is eligible to participate in a retirement plan. In general, most full-time workers will be eligible, but some groups like collective bargaining or non-resident aliens may be excluded. Plans can also have minimum age requirements and/or minimum number of days served before participation is permitted. The date an eligible employee becomes a participant in the retirement plan is the entry date. This is when the employee can start contributing and if applicable, have employer contributions. The entry date is also meaningful for the purposes of vesting, and eligibility testing and benefit allocation calculations. Good entry date information is critical to the plan administration and regulatory compliance.

Long-Term Part-Time (LTPT) Employees- Long-Term Part-Time (LTPT) employees are employees who work part time and are eligible for an employer-based retirement program because they have met certain service requirements. It was given additional significance by the SECURE Act of 2019 and the SECURE Act 2.0 of 2022 which broadened part-time employee access to retirement plans.

Definition of LTPT Employees -Under the SECURE Acts, an LTPT employee is defined as someone who:

- Works at least 500 hours per year,
- For three consecutive years (as per SECURE Act 1.0), or two consecutive years starting in 2025 (under SECURE Act 2.0), and 21years of age or older.

Impact on 401(k) Plan Eligibility- Previously, part-time employees could be excluded from participating in employer sponsored 401(k) plans. However, under the SECURE Acts:

- Employers must now allow LTPT employees to contribute through salary deferrals to the company's 401(k) plan.
- Employers are not required to provide matching or other employer contributions to LTPT employees unless they choose to do so.

Normal Retirement Age- Plan documents usually define the Normal Retirement Age (NRA), which specifies when a participant becomes eligible for full retirement benefits.

In most cases the normal retirement age is 65, though some plans define it as the latter of age 65 or the participant's fifth employment anniversary. Clearly defining the NRA ensures fairness and uniformity in determining when employees qualify for retirement benefits (American Society of Pension Professionals & Actuaries, 2025).

Vesting- Vesting is the amount of an employee's ownership in the benefits of a retirement plan, especially employer contributions. Upon full vesting, an employee is 100 percent vested in the vested retirement account and owns it, even if they depart the company. Non-vested amounts that are forfeited can be used to pay plan expenses, to lower future employer contributions, or to re-distribute among the other plan's participants in accordance with plan provisions.

Vesting Schedules- Retirement plans have vesting schedules which outline the amount of ownership acquired over time for employer contribution. There are two of the most widespread vesting schedules for defined contribution plans:

1. **Three-Year Cliff Vesting**: Under this schedule, an employee becomes fully vested after completing three years of service. Prior to the third year, the employee has no vested rights.
2. **Five years graded Vesting:** Under a five-year graded vesting schedule, an employee gradually earns ownership of employer contributions over five years of service.
3. **Six-Year Graded Vesting**: Under this schedule, employees gradually earn ownership of employer contributions, becoming fully vested after six years. A minimum percentage must be granted starting from the second year to ensure partial ownership before full vesting.

Years	6 Years graded	5 years graded	3- Years Cliff
Year 1	0%	20%	0%
Year 2	20%	40%	0%
Year 3	40%	60%	100%
Year 4	60%	80%	100%
Year 5	80%	100%	100%
Year 6	100%	100%	100%

Table 1- Vesting Schedule

TPA: Third Party Administrations such as July Business Services who create, propose and maintain the 401(K)-retirement policy for different companies.

Key Employees: The employees who own more than 5% of the company are treated as a key employee of the company.

Compensation: In the Contribution allocation part of the plan document, the term Compensation is frequently mentioned. With compensation, different employer contributions like Profit share and Safe harbor non-elective match are calculated. Plan sponsors can exclude some elements of the compensation as long as the exclusion is not "adverse” to highly paid employees.

Eligibility: It is essential to establish who is eligible and who isn't eligible to join the plan and to identify eligible employees. There is a need to have the ability to determine who is a qualifying worker. Except for employees who work for a union or if the individual is a non-resident, most organizations' employees are entitled to participate in a plan. To be eligible to contribute to the plan and receive allocation from the employer, however, there are some extra requirements to be satisfied. The eligibility requirements are outlined in the plan document for a particular plan to receive benefits.

Highly Compensated Employees (HCE) : Employees that are highly paid or compensated have ownership of the company or have met the prior year's remuneration limit:

- own over 5% of the company.
- The owners' family (Parents, spouse, children).
- Employees that received more than $130,000 in salary the previous year (ASPPA, 2010).

ADP and ACP Test: Both the ADP and the ACP tests are nondiscrimination tests. The tests calculate an employee's contributions to his or her account as a percentage of his or her salary. An average percentage of all HCEs is determined and the average percentage of all NHCEs is compared. The contributions which are used in the calculation are different for ADP and ACP tests. The ADP test is used to determine employee deferrals such as pre-tax and designated Roth. After-tax employee contributions and employer matching contributions are measured in the ACP test.

Calculating ADP Test:

There are two methods to calculate the ADP Test:

Prior year method: Obtain HCE data from the current year and NHCE data from the prior year.

Current year method: Obtain HCE data from the current year and NHCE data from the current year

HCE			
Name of the employee	**Compensation**	**Deferral Contribution**	**ADR**
Alex	$120,000	$9,600	8%
David	$180,000	$16,200	9%
	HCE ADP (8%+9%)/2		8.5%
NHCE			
Emma	$50,000	$2,000	4%
Liam	$40,000	$60,000	3%
Noah	$60,000	$3,000	5%
Olivia	$45,000	$1,800	4%
	NHCE ADP (4%+3%+5%+4%)/4		4%

Table 2 – ADP Test Calculation

CHAPTER II: COMPANY AND INDUSTRY PREVIEW

2.1 Company Analysis

2.1.1 Overview and history

Data Path Ltd. is recognized as the first registered outsourcing company in Bangladesh. The company operates as a subsidiary of July Business Services, a Third-Party Administration (TPA) firm based in the United States. The founders and actual owners of Data Path Ltd. are John Humphrey and Jim Hudson. July Business Services is one of the leading organizations in the TPA industry, specializing in retirement plan administration and various related services for its clients. (TPAs, 2010)

Established in 1994, July Business Services provides a wide range of services, including retirement plan management, record keeping, plan administration, and compliance support. Over the years, the company has expanded its operations across the United States and currently serves approximately 94,000 clients. The organization manages assets worth around $5 billion and generates an estimated annual revenue of $28.1 million. On average, each employee contributes approximately $210,000 in revenue per year.

Data Path Ltd. began its journey in Bangladesh in 2006 with a small office located in Uttara, Dhaka. The company started with a team of only six skilled professionals who laid the foundation for its future growth. As the workforce gradually increased to around 50 employees, the company relocated its office to Gulshan. During this period, July Business Services was reducing its workforce in the United States and transferring a significant portion of its operational activities to Data Path Ltd.

A major turning point came in 2015 when Data Path experienced rapid expansion through its Business Process Outsourcing (BPO) operations. The success of the outsourcing model attracted the attention of several other TPA firms in the United States. Instead of establishing their own offices in Bangladesh, many of these companies chose to outsource their business processes to Data Path. As a result, the company expanded its client base significantly and strengthened its position in the outsourcing industry.

Today, Data Path Ltd. provides services to more than 20 TPA firms in the United States and employs over 250 professionals. To accommodate its growing operations, the company moved its headquarters to Mohakhali, Dhaka, where it continues to support its international clients and contribute to Bangladesh's outsourcing sector. (About Us - Data Path, 2010)

Vision: The vision of Data Path Ltd. is to become the leading retirement plan administrator in the United States.

Mission: Data Path Ltd. aims to empower financial advisors and plan sponsors by providing them with the ability to select the retirement plan solutions that best meet the needs of business owners and their employees. The company strives to deliver responsive, unbiased, and reliable services in plan design, administration, recordkeeping, and consulting, all of which encourage individuals to save for retirement.

2.1.2 Trend and growth

Data-Path Ltd. has experienced continuous growth over the years due to the increasing demand for retirement plan outsourcing services. As the industry expands, the company has successfully attracted a growing number of clients and strengthened its position in the market.

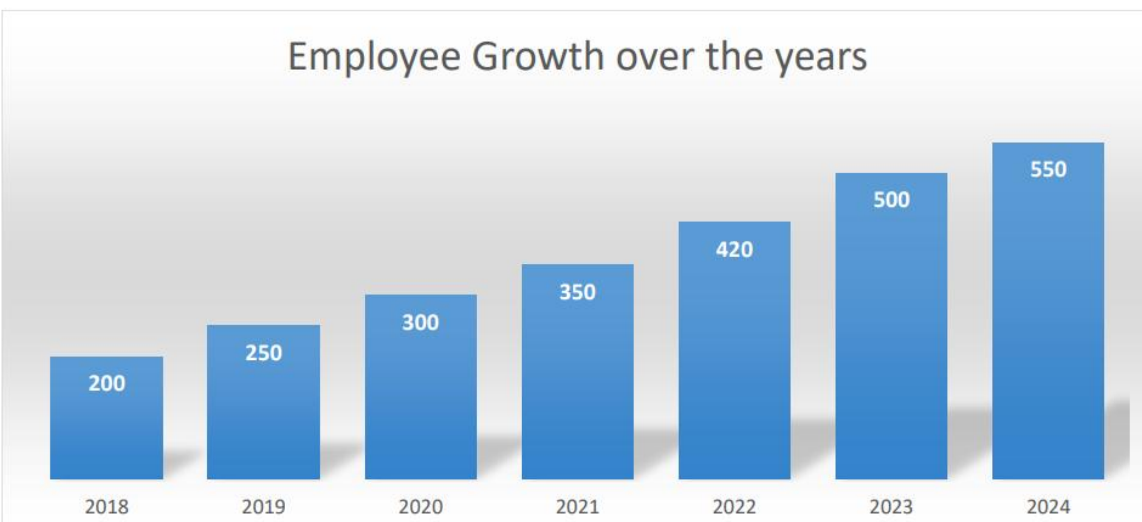

***Figure 1**: Employee Growth of Data-Path Limited (2018–2024)*

The number of employees increased steadily from 2018 to, as shown in the first graph. The number of employees was 200 in 2018 and then increased steadily by 10% each year until 2024, when there were 550 employees. The upward trend indicates a continued growth in organizational growth and suggests that there is the need to increase the capacity to meet growing operational demands. The uniform growth rate over the 7 years demonstrates that the human resource planning and recruitment strategies are effective towards the overall development of the company.

2.1.3 Customer mix

Data-Path Ltd. is an outsourcing firm operating in Bangladesh that specializes in providing retirement plan administration services to Third-Party Administrator (TPA) firms in the United States. The company's main clients are U.S.-based TPA firms that manage retirement plans for businesses and their employees. Through its Business Process Outsourcing (BPO) Department, various retirement plan tasks such as compliance testing, recordkeeping, and contribution processing are performed. For example, when a U.S. company offers a retirement plan to its employees, some of the administrative work related to that plan may be handled by Data-Path on behalf of the client TPA firm.

2.2. service mix

Data Path Ltd. Offers many different types of services to July Business Services and other clients. The services are given below:

Plan Design: Before starting any new RPF plan first it needs to be designed. There are many factors, laws, rules, and regulations that must be kept in mind while designing an RPF plan. For example: designing the plan in such a way that it does not fail any discrimination tests, the benefits the owners most but does not discriminate against the normal employees, what types of contribution there will be in the plan, what types of employees will be excluded from the plan, etc.

Plan Setup: For new and running both RPF plans many types of paper works need to be done before assessing a year’s Plan statements. This process is called plan setup. Some steps of the plan set up processes are given below:

- Setup Paperwork
- Plan questionnaire

- Checklist
- RK statements
- Loa policy
- Amendment reports
- Plan documents/ adoption agreements
- Rollover policy
- Employee census

Plan Operation: In this step, the Data Path takes all the steps to do the estimates, calculations, accounting procedures of the plan. Including email communication with the clients. Some processes of this stem are given below:

- Census import
- Census Checking
- Eligibility calculation
- Vesting calculation
- Contribution calculation
- Contribution allocation
- Contribution reconciliation
- Loan reconciliation
- Ending Balance reconciliation
- Asset reconciliation

Plan Administration: The consultants of the company have over 3 years of experience in this technical field and provides the best plan administration services.

Plan Operation Support: It maximizes the value of the plan by efficiently calculating the followings:

- Eligibility calculation
- Contribution calculation
- Vesting calculation
- Distribution and loan processing

Compliance Testing: The company provides complete compliance testing services to maintain the integrity and reduce the benefiting discriminations. Testing services include:

- ADP & ACP testing
- Top Heavy testing
- Minimum Coverage Testing
- Non-discrimination Gateway testing

Record Keeping: The company provides record keeping services for July Business Services through their daily valuation record keeping platform:

- Daily valuation of accounts
- Plan sponsor account access
- Quarterly participant statements

Tax Compliance: Data-path creates and provides standard tax return forms for all clients to satisfy the tax requirements of the US government. These tax services include:

- Form 5500
- Form 5330
- Form 1099R and form 94
- Form 5310 (for plan termination)

Payroll Services: Payroll and retirement plan services are all handled by one provider, so this can help to decrease administrative work while boosting accuracy and efficiency. To maintain accurate records, the processing of employee payroll information and retirement contributions are done concurrently. For instance, an employee can have a portion of salary deducted for a retirement plan, which can be done automatically in the payroll system.

Enrolment Materials: Professional enrolment materials provided to support participants' understanding of retirement plans and enrolment and investment decisions.

These materials typically consist of enrolment workbooks, investment education guides, risk profile worksheets, investment fact sheets and enrolment forms. For instance, a new hire might choose appropriate investment options upon signing up for a retirement plan.

Investment Advice: When it comes to a retirement plan, the money generally does not sit in a recordkeeper's account but is invested. Investment advice is offered to guide participants in selecting the most suitable investment options for them, considering their financial objectives and risk tolerance. For instance, you can put retirement funds into an equity or bond fund to gain long-term growth.

2.2.1 Operations

The overall organogram of Data Path Ltd. is as follows.

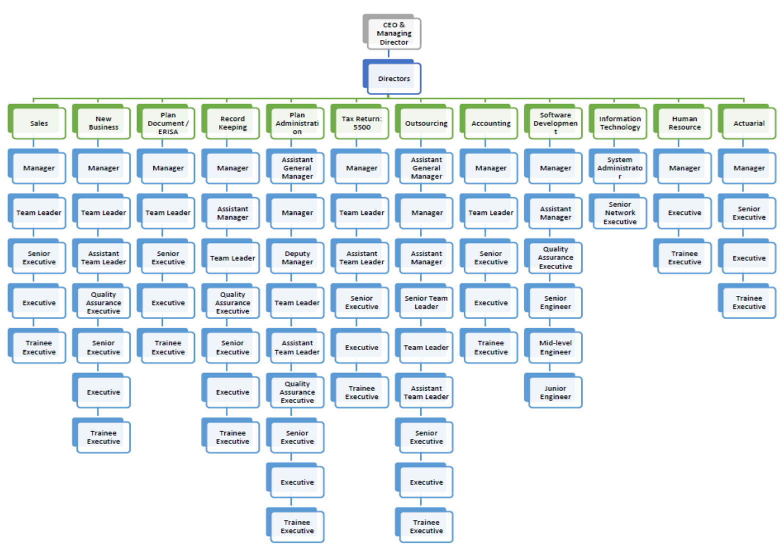

***Figure 2**: Organogram of Data Path Ltd.*

2.2.2 SWOT analysis

SWOT Analysis of Data-Path Ltd.

Strengths

- Secured software and IT-based service.
- Almost no competitive rivalry in the market.
- Offering a lower price than other third parties in the USA.
- Sustainable business growth in Bangladesh.
- Earning foreign remittance for Bangladesh.
- Gained Trust from other TPAs over many years.

Weaknesses

- Lack of well-developed software
- The totally new service industry in Bangladesh.
- Employees need to train from zero knowledge and it's time-consuming.
- Weak promotional activities and website.

Opportunities

- Opportunities for new employment.
- Creating scope for the outsourcing industry in Bangladesh.
- Making strategic partnerships with different companies around the world.
- Workflow depends on the US economy.

Threats

- Clients are not bound to promissory.
- Have to depend fully on third-party companies.
- Some new competitors are arising in the local market
- Not a renowned service sector in Bangladesh.

Figure 3: *SWOT Analysis*

2.3 Industry analysis

2.3.1. Specification of the industry

Data Path Ltd., Speedway and Fin Source are all in the Business Process Outsourcing (BPO) industry and are in a very niche Professional Services segment referred to as Knowledge Process Outsourcing (KPO). This part is to concentrate on Offshoring specialized, knowledge intensive work, Regulatory awareness and skills. As opposed to the standard BPO services, it is competent enough to undertake duties such as call centers or easy data entry but is good at high-level tasks. Functions that need a lot of training samples and high accuracy. In this larger bubble of KPO, you have companies like Data Path which are operating in the more niche KPO industry segment: U.S. Retirement Plan Administration Outsourcing. This is a niche market which is gaining popularity in other countries including Bangladesh where other companies are providing to U.S. companies. 23 Third-Party Administrator (TPA) companies with their Retirement Plans including 401(k) Plans, 403(b) Plans, Profit Sharing Plans and Safe Harbor Plans. This specialized sector Must have a broad understanding of the Employee Retirement Income Security Act (ERISA). ERISA, IRS regulations, compliance testing procedures, contribution calculations and Requirements for retirement plan reporting. Due to the confidentiality of retirement Because of its critical data, the demanding regulatory environment of the U.S. financial system, this industry Requires confidentiality, accuracy and a robust digital space. There is also high technology dependence in the industry. Companies Will need to use advanced software platforms, secure servers, and automated tools to manage large sets of financial and participant-level data. Daily valuation systems, tax the backbone of compliance tools and encrypted communication channels are operations. Consequently, the sector combines financial know-how and IT skills, and it is both skill and technologically intensive and efficient from an administrative point of view. Bangladesh has become a competitor in this niche because of its increasing access to skilled workers, cheap work force, and growing world-class brand. outsourcing services. While the number of companies specializing in U.S. retirement plan outsourcing is still low and consists of the companies Data Path Ltd., Speedway, Fin Source. Sector is expanding steadily. These are key players in the economy in Bangladesh.

the overall BPO/KPO industry by adding value to high value international services, and economy. Increasing foreign income and improving the country's standing in the world economy. outsourcing market. The industry can be described as a specialized, technology based and A compliance-focused outsourcing industry that delivers end-to-end retirement plan Providing administrative services to U.S. companies. Its commitment to accuracy, confidentiality, expertise, this places it a notch above the typical BPO jobs and one of the most advanced outsourcing domains in Bangladesh today.

2.3.2 Size, trend, and maturity of the industry

Size: Although the retirement and fintech BPO industry in Bangladesh is still small. compared with the conventional BPO locations like the IT services, call centers, or shared services. This segment is dominated by estimated annual revenue of mid-sized companies, such as Fin Source. Revenue from 10 to 50 million US dollars. They employ more than 100 across the United States, largely working with fintech clients and professionals and managing multiple clients. in managing programs for retirement and pensions. Since then, these companies have been steadily growing. To establish them with some technology tools and structured workflows to work with larger amounts of work efficiently. Although the overall markets are small, they have been gaining a foothold with several international companies seeing their potential. Bangladesh as an outsourcing destination with a low cost. But small niche vendors such as Speedway Solutions work on a much smaller scale, and small businesses with 10-50 people on staff. They do not publicly reveal their income; and is an indication of the small scope of their market. Although tiny in size, these niche. Retirement providers offer very specialized services, such as compliance-driven retirement US clients can rely on plan management and customized 401(k) administration. Such Companies play important roles for clients demanding all the details to be treated with extreme care. sensitive financial data. Bangladesh's overall total market size of the sector is which is estimated at approximately USD 100 – USD 150 million and indicating that there is a potential of which is great for businesses able to scale alongside their skills.

Trend: The retirement and fintech BPO industry in Bangladesh is on the rise, it depends on the size of the company, however. Companies of medium sizes, such as Fin Source, are growing. They are also able to deliver a much faster service because of growing demand from clients in the USA who are looking for cost-effective service. outsourcing options. Such companies have been putting in the effort and money for structured processes and some automation tools, allowing them to handle more clients simultaneously and maintain service quality. The growing expansion has also been fueled by the recognition of Bangladesh as a reliable outsourcing niche financial services provider. This has persuaded international companies to consider partnerships with local companies in providing services providers. 25 Smaller niche players, such as Speedway Solutions, on the other hand, are seeing slower growth. They grow slowly, providing very specialized services and emphasizing Quality and compliance, rather than speed of scale. Slow growth, these companies maintain Assuring stability by providing for specialized client segments that are hard to replace, Steady work stream. The overall trend indicates that despite the presence of mid-sized players, the total number of players is inclined to go up. While niche providers bolster the market's backbone, rapid growth of revenue and staff members support rapid growth of the market. expertise. This area is likely to continue increasing in the years ahead, due to the demand for specialized financial and retirement outsourcing services grows in the international market.

Maturity: The degree of maturity in the retirement and fintech BPO industry also differs significantly from one company to the next. Semi-mature companies like Fin Source are mid-sized. They have developed structured workflows, some process automation, and process management. multiple clients effectively. Operational efficiency is improving slowly, and these standards are due to the influx of foreign technical expertise and increased interest in the field. Foreign technical expertise and growing interest have enabled companies to increasingly comply with international standards and quality. standards. Being semi-mature, they can grow more rapidly than smaller niche players with a relatively high level of service reliability.

However, niche companies are still developing, like Speedway Solutions. They are reliant on human expertise, manual methods and expertise. deliver their services. They may not be able to grow quickly, but they specialize in financial and retirement services allow them to keep a competitive edge in their niche. These firms are slowly getting more mature in their operations. implement improved processes for workflow and investigate simple automation options. Overall, the sector is in an emerging stage but has potential in semi-mature and niche stages. Countries/Regions to boost efficiency, improve service quality and strengthen market presence of players in the coming years.

2.3.3 External economic factors

Outsourcing has become an important business practice in today's world. Many large businesses outsource various activities to save money and enhance productivity. Billions of dollars worldwide are being spent on outsourcing, and outsourcing is increasing annually.

Bangladesh is still in the process of developing in this field, but new opportunities are being created by the companies such as Data-Path Ltd. Data-Path focuses on the Third-Party Administration (TPA) industry - a very big and fast-growing sector in the United States. The company has services for international clients, which generate foreign revenues and boost the country's economy. Data-Path Ltd. has the potential to generate a huge amount of foreign currency in Bangladesh with their continuous growth.

2.3.4 Technological factors

In the beginning, Data-Path Ltd. mainly used the standard software that was commonly used in the Retirement Plan and Pension Fund (RPF) industry. But the way each TPA client performs their work, and the software they need to use, varies, making things difficult for the company. Data-Path was not just serving July Business Services, but numerous other TPA clients, necessitating staff to be familiar with and capable of using multiple software systems.

Over time, Data-Path successfully trained its employees to use different types of industry software and adapted to the diverse needs of its clients. Besides, the organization has begun creating its software applications. The software products are designed to help enhance internal operations and could also be offered to RPF clients in the United States in the future.

2.3.5 Barriers to Entry

Entering this industry is not easy, as it involves several challenges. Firstly, it needs many skilled employees who are knowledgeable of the industry of Retirement Plan and Pension Fund (RPF). Since only a limited number of people in Bangladesh have expertise in this field, companies need to provide extensive training to their employees.

In addition, establishing and operating an IT-based outsourcing company requires significant investment in technology, infrastructure, and human resources. Another big one is establishing trust with clients. The RPF industry handles extremely sensitive personal and financial data of U.S. citizens. That's why it's difficult to find TPA companies willing to outsource and share their data. Trust and data security are paramount to success in this industry as any security breach or misuse of information could hurt their reputation.

Supplier and buyer power - Supplier and buyer relationship is not that visible in the outsourcing industry. Here we can assume that the TPA firms are buyers and the supplier is Data-path usually, the relation is like that TPA firms giving RPF plans to Data-path usually to complete all the processes within a given amount of time. The amount of the RPF plan usually decides the pay. As the TPA industry is a very big industry the pay is usually very good. For example, to prepare one form 5500 they pay 250$ each. Now, Data-path usually does more than 100 form 5500 on average regularly.

Threat of New Entrants- Entering this field of industry is not that easy but very complicated. First, a huge number of technically skilled people is needed as only a very few people in this country know RPF. For that reason, extended training is needed. Moreover, a huge amount of investment is also needed to establish this type of IT-based company. Most importantly, Trust is needed for the success of this type of outsourcing industry. As the RPF industry works with very sensitive information regarding USA citizens they usually do not trust other outsourcing companies with their sensitive information. This may hamper the reputation of that TPA company.

Threat of Substitutes – Technologies and automation software are the key substitute threats in this industry. There are several software firms working on systems able to automate a lot of RPF related responsibilities and minimize manual processing. If these types of software get very advanced, it may minimize the requirement for outsourcing services. But, as retirement arrangements and requirements are complex, fully automated solutions are not as common. Hence, the threat of substitution remains insignificant.

Industry Rivalry- The outsourcing market is medium competitive. The existing businesses are always looking to improve the quality of their services and to make their businesses more efficiently retaining customers and new businesses are attempting to enter the market to avail business opportunities. The investment in well-trained employees, technology and operational excellence is a big one in building a good reputation and long-term client relationships. The industry is good, but it is hard for other companies to get a good position because they need to have some knowledge, training and trust to be successful in that industry.

CHAPTER III: INTERNSHIP EXPERIECNE

3.1 Position, duties, and responsibilities

3.1.1 Position

I joined Data-Path Ltd. on May 15, 2026, for a three-month internship in the BPO Department. It is the largest department in Data-Path and the only department that does not work for the parent company. Instead, it provides services to 17 others major TPA firms.

3.2.2 duties, and responsibilities

As per the policy of Data-path the 3-month long internship program is a very intensive training program. This is tough training that they test the interns. This is one way of evaluating the skills of the interns and determining whether they are employed or not. Along with data-path internship, the job is also offered to the intern if he/she plans to stay with data-path for more than a year. It is a paid internship program, and the interns only get training throughout this period and don't add any value to the company. Therefore, it is a considerable investment for the company to train the interns to be prepared for work. "That means, the company always wants to retain interns as they are a loss to the company if they leave.

After joining as an intern in Data-path, the first day of appointment there was given a basic training of the IT departments and how they use the servers and personal emails. A large training took place on MS Excel, explaining nearly every aspect the company needs to deal with in MS Excel. The main part of the training began afterwards. This training was about Retirement Plan Fundamentals (RPF). In the first 30 days theoretical training was imparted on what the company does. More complex topics like Software operating, Census checking, Trust accounting and various forms of discrimination testing were then introduced, which involves measuring how much the employees of a business are earning to perform discrimination testing. These testing include ADP-ACP testing, Minimum Coverage Testing, Top Heavy testing etc. It was a great opportunity to have learned the US government approved forms like Form 5500 that they use to submit financial activities of the company. The training covered the depth of report valuation, contribution calculation, reconciling the total assets of a plan through the plan year, reconciling the loans taken from a plan and many more theoretical and practical aspects. After the 30 days of theoretical training on every aspect of the work they do, they provided the interns with their personal desks with a PC and started to provide practical work for practicing the theories that were learned. The practice materials were their previous work. So essentially, all their previous work was done. The importance of the practical training is that, if a little mistake occurs while calculation, the company might lose a lot of money. Thus, all must be arranged just so. That's why they do not give the interns any new tasks. Only they give them old works so that they become accustomed to the US RPF industry. Furthermore, all information they handle is totally confidential and not to be leaked. That’s why any interns are not allowed to take any files home with them. My knowledge and experience grew, and I was slowly brought up to speed on more advanced topics and responsibilities, such as:

- Census Checking
- Trust Accounting
- Software Training
- ADP-ACP Testing
- General Non-Discrimination Testing
- Form 5500 Preparation
- Report Valuation
- Contribution Calculation
- Asset Reconciliation
- Contribution Reconciliation
- Ending Balance Reconciliation

3.2 Training

As an intern at Data-Path Ltd., I was engaged in a complete training program, which included a training in theory and practice in the Retirement Plan and 401(k) industry. This training was useful for building up knowledge and understanding of how to administer a retirement plan and ready for actual client work.

The training programme began with a theoretical phase. For the first week, Mr. Maruf Hasan led introductory sessions, which included an overview of the 401(k) industry, 401(k) plans, and the overall workflow for the industry. These sessions gave us a grasp of the fundamentals, and how retirement planning can be important in the USA. The basic training was good and provided a good base on which to build the more detailed training.

After the initial orientation, Ms. Luna Ahmed served as our primary trainer and guided us through an in-depth study of retirement plans. The theoretical training was broken up into 10 chapters, each one focusing on another facet of retirement plan administration. We did a chapter per day and took tests every day to test our knowledge of what we were learning. These regular evaluations helped consolidate our learning and also helped us know what areas we needed to further improve. A detailed examination at the end of theoretical training was carried out including all the ten chapters. This evaluation helped to make sure we were knowledgeable enough for the practical stage.

After the theoretical training, we started the practical training with a software that is widely used in retirement plan administration, Relius. In this phase, we learnt how to perform tasks such as Plan Setup, Employer Setup, DER Set up etc. We were provided training on entering participant census data, uploading data into the system, data review for accuracy, and updating the account balances. We also learned how to reconcile the ending balances with recordkeeper data and the need for accuracy and attention to detail when administering retirement plans.

In addition, we received training on preparing Form 5500, one of the most important compliance documents for retirement plans in the United States. We were provided a chance to create two- to three-complete retirement plans in Relius, which helped us build strong practical knowledge. This hands-on experience boosted our confidence and gave us a better understanding of how the concepts we learned during the theoretical sessions are applicable in the real world.

I successfully completed the training programme and was put into a team and worked on real life projects. We collaborated with Pension Source, which gave us a great look into retirement plan administration. This experience gave an insight to how my theoretical knowledge could be utilized in a professional setting and into the client's needs. I gained more problem-solving skills, attention to details and technical skills while working on real projects. In addition, working with the team members helped me improve my communication, teamwork and professional skills, which are crucial for career development. Overall, the training and development program was very effective in preparation for hands-on work in the retirement plan industry. It was a great mixture of theory and practice and now I feel like I am knowledgeable in the theory and able to practice the skills needed for professional retirement plan management.

3.3 Contribution to departmental functions

Census Checking -One of the most critical areas of retirement plan administration is census checking. There is a wide range of employee data in a census, including Social Security Number, name, date of birth, date hired, compensation, employee contribution, employer contribution, percentage of ownership, and more. The primary purpose of census checking is to detect any discrepancies or mistakes prior to the valuation process. Client-provided census data is cross-referenced with previous year's census data, payroll, plan documents and data in the software system. If there are discrepancies, they will be communicated to the client for clarification. At this time, vesting is also checked for how much retirement benefits employees are entitled to receive. As an intern, I helped with the census of about 150 retirement plans.

Preparing DP Notes- When census records are reviewed, there are several discrepancies and missing data. For example, an employee could have reported compensation with no hours worked, or the compensation formula for the plan may not have been reported. Numerous other inconsistencies can also occur during the verification process. The issues have been sent to the client for clarification and corrections. When the client has all the information and any outstanding issues are addressed, changes to the records are made in the ASC software to maintain accurate plan administration.

Run Testing- Three tests are completed for all retirement plans: ADP/ACP Testing, General Non-Discrimination Testing, and Top-Heavy Testing. These tests are designed to help ensure that the plan is not against the HCEs compared to NHCEs. The tests are generated automatically in ASC software, according to the plan data. If a plan does not pass any of these tests, the plan sponsor may have to implement corrective measures, which could include an extra 3% contribution to the plan for eligible employees the next plan year.

Contribution Calculation- Contribution calculation is the process of calculating how much contribution a participant can receive from the employer. The process starts with a review of employee deferrals as well as determining the percentages of their contribution to the programs based on their annual salary. Then the contribution from the employer is determined based on the plan document formulas. There are various plans that employ a variety of matching methods, including Basic Match or Safe Harbor Match. While these calculations are typically done with specialized software, manual checks are often carried out to ensure accuracy and reliability.

Contribution Reconciliation- Contribution reconciliation is done after contribution calculations to check the accuracy of funds contributed during the year. Outstanding receivables and prior year adjustments are added to current year's contributions to payroll. These amounts are then compared to the record-keepers' statements to verify the amount invested and deposited. If there are differences, they are determined as receivable or overfunded amounts and carried forward for further adjustment in the next valuation period.

Asset Reconciliation- The last step in the process is Asset Reconciliation. It includes the process of determining the value of the retirement plan at the end of the year by reconciling plan assets, liabilities, income and expenses. During this process various things are taken into consideration, which include outstanding loans, receivables, prior year balances, expenses, withdrawals, investment gains and losses, and interest income. The final balance calculated should be the same as the ending balance recorded by the recordkeeper, thereby assuring the accuracy and completeness of the plan's financial records.

3.4 Evaluation

The evaluation process during my internship was conducted in several stages to assess both theoretical knowledge and practical skills in retirement plan management. The process began with an introductory training session on retirement plans, followed by worksheets and an exam to evaluate our basic understanding. During the main training program, we studied ten chapters related to retirement plans, and an assessment was conducted after each chapter to measure our learning progress. After completing all chapters, a comprehensive examination was held to evaluate our overall theoretical knowledge.

The practical evaluation was continuous and focused on hands-on learning. As new tasks were introduced, such as Plan Setup, Employer Setup, DER Setup, and census data management, our trainer reviewed our work and assessed our ability to complete the tasks accurately and independently. After gaining proficiency in individual tasks, we were required to complete full retirement plans, which were also evaluated to ensure our readiness for real-world responsibilities. The results of both theoretical and practical assessments were submitted to the team managers, who used them to determine team allocation based on each intern's performance and capabilities. Overall, the evaluation process was systematic and effective in ensuring that interns developed the knowledge and skills necessary for professional retirement plan administration.

3.5 Skills applied

During my internship at Data Path Limited, I applied several skills that helped me perform my responsibilities effectively. One of the most important skills was proficiency in Microsoft Excel. Since most of the work involved managing data, preparing reports, and performing calculations, my Excel skills enabled me to complete tasks accurately and efficiently. This helped me solve problems quickly and improve my overall productivity.

I also regularly used Microsoft Word for preparing reports, documents, and forms. My knowledge of Word allowed me to create organized and professional documents while maintaining accuracy and attention to detail. Together, my skills in Excel and Word supported me in handling various administrative and operational tasks.

Another important skill was English communication. As the company works with clients in the U.S. retirement plan industry, understanding instructions and documentation in English was essential. My proficiency in English helped me understand client requirements, communicate effectively with team members, and complete tasks accurately.

Overall, my technical skills in Microsoft Excel and Word, strong English communication abilities, and adaptability helped me perform my tasks efficiently and integrate successfully into the professional environment at Data Path Limited.

CHAPTER IV: CONCLUSIONS, RECOMMENDATION AND KEY FACTS

4.1 Recommendations for improving departmental operations

During my internship journey, I observed several challenges within the organization. These challenges are discussed below based on my personal observations and experience.

- **Training Process-** Data-Path offers a wide array of training for new internship hires to assist them in getting up to speed on the retirement plan industry and their duties. The training program, however, could be enhanced by spending more time on hands-on practice and decreasing the time offered for theoretical sessions because the work was quite practical in nature. The interns gain better understanding of concepts through practical experience and achieve job-related skills at a much quicker rate.
- **Software and Server Performance**- Data-Path is a business process outsourcing company and heavily uses specialized software and remote servers to carry out its day-to-day operations. So, it is crucial to keep their software systems reliable and have a steady server connection. Sometimes, software programs can run slowly or freeze, causing workflow to be hindered and productivity to suffer. Employees would have better access to the Internet, to VPNs, and to the system, thus being more able to carry out their work with greater efficiency and saving from being interrupted during critical operations.
- **Clear Work Guidelines**- Data-Path Limited may be able to create employee work guidelines or process manuals. A clear roadmap would facilitate the understanding of tasks by new employees, link the training part with the work part, and enhance general efficiency and productivity.
- **Limited Industry Awareness**- A big barrier is the lack of knowledge and awareness about the U.S. retirement plan industry in Bangladesh. Employees who are new to the company often don't know anything about retirement plans in the early days of their job, and those who do have limited knowledge of industry-specific terms and processes.
- **Deadline Pressure**- There is a great amount of workload on Data-Path during the significant deadlines, especially March 15 and October 15. These times are

when workers are very busy with several plans on their hands and errors can be more likely to occur and lead to stress. Increased coordination with clients, and better planning, could help to minimize the pressure associated with deadlines.

- **High Employee Turnover** - Employee turnover is another challenge for the company. The nature of the work, lack of industry knowledge and relatively few career paths within a niche industry can drive employees to pursue opportunities elsewhere. While Data-Path's salary and benefit package is competitive with some in the private sector, more career development opportunities and incentives are needed to retain employees.

4.2 Key understanding

The main understanding from the report is to find out how Data-path is running its operations through its BPO department, which is getting larger day by day. Data-Path Ltd is one of the largest companies in Bangladesh working in the 401(k) industry. It is initially the sub-company July Business Services which is the mother company of Data-Path. July Business Services is a third-party administrator (TPA) that creates and maintains the 401(k) policy of client companies in USA. Most of this work requires skills and time which is very costly for all the TPAs such as July Business Services. As a result, they prefer to outsource the work from other countries with lower wage standards. At first Data-Path only used to work for July but other TPAs also offered to work with them. Data-Path occupies all the above-mentioned TPAs and many more. Since 401(k) is US government approved pension policy, almost every company in the US tends to adopt it. So, the demand and competition in the industry is very high. According to this policy, companies get tax benefits by adopting the 401(k)-pension plan and invest a large sum of money in the investment market and profit from it. Data-Path on behalf of July Business Services, creates, processes and maintains all the 401(k) plans of various companies in the US. There are different departments for different types of tasks. The sales department gathers and advertises the services provided by July to other clients, Plan Administration department processes the plans acquired from July, Team 5500 fills up the government forms required for tax exemption, Team ERISA works with the changes in the policy and plans. BPO is the only department in Data-Path who doesn’t work directly for July. Rather they directly handle some of the biggest clients held by July and operate separately. As an intern, it was a huge opportunity to work in this industry that helped get accustomed with foreign accounting rules and formats and mostly with the actuarial profession.

4.3 Conclusion

In Bangladesh, there are several outsourcing firms. However, there are very few outsourcing firms that are as quality and sustainable as Data-Path Ltd. Data-Path is a Bangladeshi based company, under the control of the mother company USA. They have multiple teams and that team name is also based on client name. My team was divided into two parts one part is Distribution and the other is Plan Valuation. I worked in the full plan valuation where I have done census check, Trust Summary, Report Printing and compiling, Government form (From 5500) submission, Lost Earnings. They make a good impression on their mother company: Datapath. 2 BPO teams bring to the forefront their accomplishments from a small team to nearly 200 employees so far. During my work, I realized we don't have any good rules and regulations in our retirement plan. While on the other hand, we have a trillion dollars retirement industry in the USA, and we don't have any guidelines for retirement benefit. The final asset of the employee which after retirement from the job the employee lives for the rest of his/her life is called his/her retirement fund. USA companies encourage employees to contribute to the plan via deferral or a Roth contribution, and the employer will make contributions for plan participants. They take their employees’ funds very seriously, and sometimes employees don't withdraw small amounts of money due to the tax and fees burden. However, companies have to locate every worker and have the contributions of those workers cleared. They have a lot of stricter rules and regulations. But unfortunately, in Bangladesh, rarely we can find this. Very few companies have a retirement plan benefit. As Datapath works on retirement plans, there might be a question about their own retirement plan. They have an appropriate retirement plan.

They reduce the salaries of their employes by 6% and match that amount. Employees will be able to withdraw the Company's contribution 100% after 2 years. They may withdraw any amount of their contribution if they withdraw prior to 2 years. At the end was a good journey in the Datapath. I've gotten exposed to a lot of new things in a new industry. You know the culture of a company, I saw a lot of differences between the retirement plan in a developed country and a developing country. It is unfortunate that we don’t have any planned retirement plan authority meanwhile other countries outsourcing retirement benefits in our country.

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