



ACI Limited

Internship Report
On
Credit Business Operation of ACI limited

United International University



Course Name: Internship

Course Code: (INT 4399)

Submitted To

Mohammad Amzad Hossain

Assistant Professor - AIS

School of Business & Economics

United International University

Submitted By

Name: Afsana Bithi

ID: 111 141 077

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29 September, 2018

Letter of Transmittal

Date: 29 September, 2018

Mohammad Amzad Hossain

Assistant Professor - AIS

School of Business & Economics

United International University

Subject: Request for the approval of Internship Report

Dear Sir,

It is a great pleasure for me to submit my internship report as part of completing a three-month internship period at a renowned FMCG of the country named ACI limited. The report title “Credit Business Operation of ACI Limited” and contains in-depth research of the Credit Business Policy & Procedure. Throughout the report, I tried to give my best learning and insights which I have gone through at the internship period. I would like to thank my supervisor Mr. Mohammad Amzad Hossain for supporting me in the whole internship period. I also thank Md. Abdul Kuddus Ridwan, Senior Credit Executive, Finance & Planning, ACI Limited, for the cooperation and valuable suggestion and helping me to learn about corporate activities throughout my internship.

To complete the report in an appropriate way, I have tried to accumulate as much information as possible from the Advanced Chemical Industries (ACI). It is a great pleasure for me to submit the report as a prerequisite of the Bachelor of Business Administration. I can come to the conclusion that this internship session has enhanced both my experience & knowledge.

Sincerely Yours,

Afsana Bithi

ID- 111 141 077

B.B.A

United International University

Letter of Acknowledgement

First of all, I pay a special thanks to my almighty Allah, for bestowing us the patience and courage to finish this huge task within its deadline.

It has been a great opportunity to work on the report under the guidance and supervision of my honorable faculty supervisor **Mohammad Amzad Hossain**, Assistant Professor – AIS, School of Business & Economics. He has counseled and inspired me greatly to work in this report. His willingness motivated me to contribute tremendously to my report.

I would also like to convey my special note of acknowledgement to **Md. Abdul Kuddus Ridwan**, Senior Credit Executive, Finance & Planning, ACI Limited for providing me with guidance on my job responsibility of ACI Credit Business. He enhanced me on the managerial perspectives of the credit business.

Finally, I express my thankfulness to all who have guided me in completing the report either by providing me with valuable data and information or merely by their enormous support and encouragement.

DECLARATION

This is to notify that the report “Credit Business Operation of ACI Limited” has been prepared as a part of internship program. This is mandatory part of the B.B.A. program to submit a report. To prepare this report, I was inspired and guided by **Mohammad Amzad Hossain**, Assistant Professor – AIS, School of Business & Economics and United International University.

Afsana Bithi

Id: 111 141 077

School of Business & Economics

United International University

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EXECUTIVE SUMMARY

The internship report on Credit Business Operation of ACI Limited: A Look from ACI Limited as required by **Mohammad Amzad Hossain**, Assistant Professor – AIS, School of Business & Economics, United International University. The main objective of this report was to find out the credit policies and operations, recognized the problem of Credit Management and to recommend the solution to overcome the problems of ACI Limited. Both primary and secondary sources of data have been used for this purpose.

The report is constructed based on six specific chapters. **First chapter** consists of Introduction part that includes introduction, scope, objectives and limitations of the study. To understand about the organization, **Second chapter** includes some theoretical organizational overview about the profile of ACI Limited. **Third chapter** is about the internship experience of mine. **Fourth chapter** includes some different types of analysis & findings on credit management activities. **Fifth chapter** includes mythology of the report. **Sixth chapter** is about recommendations and conclusion on the basis of overall study of the report.

The main findings of the study are as follows: The credit policy is very restrictive. However depending on potentiality of business credit limit has been set and credit days differ in between 30 to 180 days from invoice date. After that period credit department gives reminder and finally legal notice towards clients.

After analyzing the overall process it has been observed that there is lack of proper information flow among customers and business management. Credit department and field force workflow process have not yet been properly constructed. Although ACI with their common database stored in SDMS software (Sales Depot Management System) is trying to reduce the miscommunication. IT Infrastructure is generally found to be weak.

Some Recommendations are as follows: Field force and recovery team should have access to the database through portable device which will make the overall recovery and inspection process easier. The credit policy should be more customer friendly in some cases. Documentation problem should be more focused to increase customer efficiency.

ACI LOGO



ACI Limited

CHAPTER: 1

INTRODUCTION

1.1 Introduction

ACI Limited is the widely known amalgamate in our country. ACI full elaboration is Advanced Chemical Industry. The Credit Management division provides a way to govt. personnel so that specific business can accomplish their strategic objectives. An efficient credit policy can provide a way to establish as superior themselves with the aggressive mechanism that is proved by their operational procedure. Longer terms of sale and more liberal credit policies increase sales while shorter terms of sale and less liberal credit policies decrease sales, in this report, how a customer deals with the terms and conditions and legal procedure is executed.

1.2 Scope of the report

The scope of the report will be limited to the overall description of the company's organizational structure and credit management and operation practice in ACI Limited. It will emphasize how ACI Limited is follow to maintain in storing and evaluating its credit management and operations of credit operation process.

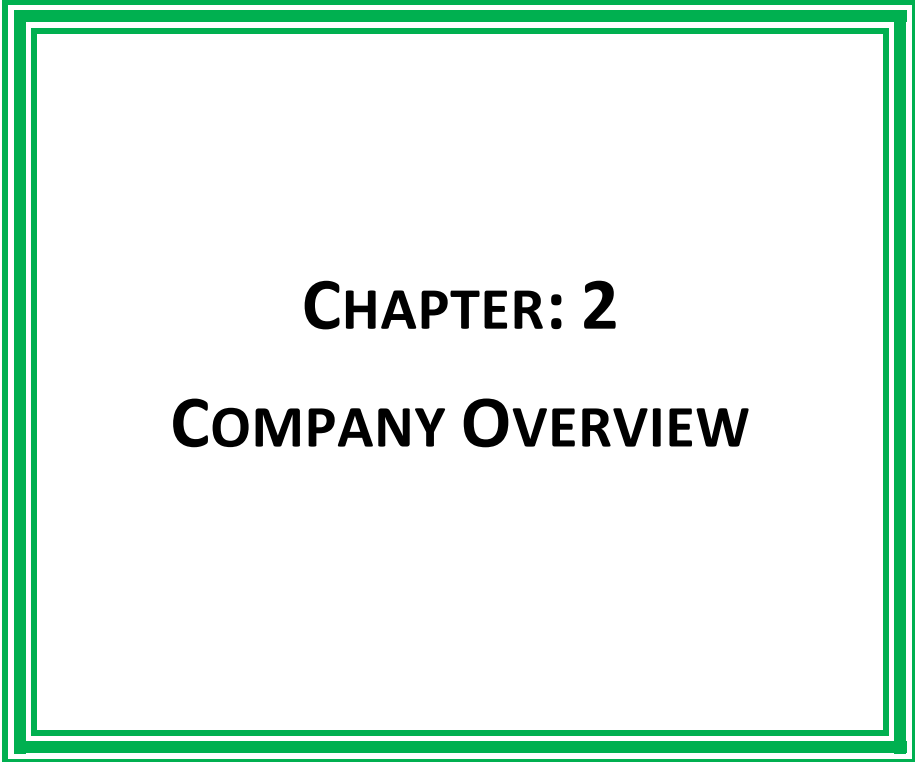
1.3 Objective of the report

The report will be aimed at fulfilling the following objectives-

- To provide an organizational structure of ACI Limited
- To provide speculative Knowledge of Credit Department
- To evaluate the effectiveness of Credit Business Operation.
- To identify their credit collection process and maintain strong relationship
- To find out related problem and provide my recommendation

1.4 Limitation of the Report

- ✓ Time duration is limited. The espousal to the company is time consuming.
- ✓ The organization imposes restriction and constraint to accumulate depth information.
- ✓ This research paper is based on individual's standpoint.
- ✓ Collection of Pertinent documents is difficult.
- ✓ Some information may be imaginable to maintain company's confidentially.
- ✓ Some examples are edited figure to maintain company's rules.



CHAPTER: 2

COMPANY OVERVIEW

2.1 Introduction

ACI or **Advanced Chemical Industries** (DSE : ACI) is famous Bangladeshi amalgamates. ACI Limited operates three major business units: Pharmaceuticals, Consumer Brands and Agribusiness. ACI was the subsidiary of Imperial Chemical Industries (ICI) in 1968. It has been consolidated as ICI Bangladesh Manufacturers Limited on 24 January 1973. This company was renamed on 5 May 1992.

ACI focus on customer satisfaction so that they follow international Standards. To ensure regular consistency, they apply Quality Management System to make sure the quality of product and services. ACI also fulfills necessary requirement to make sure Good Manufacturing Practices which is suggested by WHO. They are the members of Community of Global Growth Companies by the WEF.

2.2 History

1968	Imperial Chemical Industries was established in East Pakistan.
24 January, 1973	Incorporation of ICI Bangladesh Manufacturers Limited.
24 January, 1973	Commencement of Business.
5 May, 1992	Imperial Chemical Industries divested 70% of its shareholding to local management
5 May, 1992	Renamed to Advanced Chemical Industries Limited from ICI Bangladesh Manufactures Limited
9 March, 1994	Listed with Dhaka Stock Exchange
22 October, 1995	Listed with Chittagong Stock Exchange

Table 1: History

2.3. Organization Profile

Company Name	Advanced Chemical Industries Limited
Nature of Business	Manufacturing, Processing, Retail, Service
Managing Director	Dr. Arif Dowla
Address	ACI Center, 245 Tejgaon Industrial Area, Dhaka 1208
Phone	+8802-8878603
Fax	+8802-8878619 & 8878626
Email	info@aci-bd.com

Table 2: Organization Profile



ACI Center

2.4 Mission

ACI's Mission is to enrich the quality of life of the people through responsible application of knowledge, technology and skills. ACI is committed to the pursuit of excellence through world-class products, innovative processes and empowered employees, to provide the highest level of satisfaction to our customers.

2.5 Vision

To realize the Mission, ACI will:

- Provide products and services of high and consistent quality, ensuring value for money to our customers.
- Endeavour to attain a position of leadership in each category of our businesses.
- Develop our employees by encouraging empowerment and rewarding innovation.
- Promote an environment for learning and personal growth.
- Attain a high level of productivity in all our operations through effective utilisation of resources and adoption of appropriate technology.
- Promote inclusive growth by encouraging and assisting our distributors and suppliers in improving efficiency.
- Ensure superior return on investment through judicious use of resources and efficient operations, utilizing our core competencies.

2.6 Values

- Customer Focus
- Fairness
- Continuous Improvement
- Quality
- Innovation
- Transparency

2.7 Product and Services

ACI has classified into three main business units which includes Agribusiness, Pharmaceuticals and Consumer Brand.

Strategic Business Units:



Figure 1: Business Units

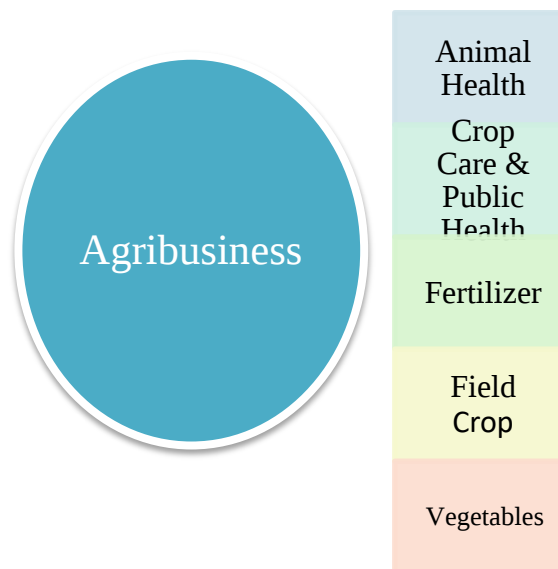


Figure 2: Agribusiness

Subsidiaries:

1. ACI Formulations Ltd.
2. ACI Chemical Limited
3. ACI Salt Limited
4. ACI Pure Flour Limited
5. ACI Foods Limited
6. Premiaflex Plastics Limited
7. Creative Communication Limited
8. ACI Motors Limited
9. ACI Logistics Limited
10. ACI Edible Oils Limited
11. ACI Health Care Limited

Joint Ventures

1. ACI Godrej Agrovat Private Limited
2. Tetley ACI (Bangladesh) Limited
3. Asian Consumer Care (private) Limited

2.8 Business Units**2.8.1. Pharmaceuticals**

ACI pharmaceuticals limited formulates tablet, container, powder, fluid, cream, balm, gel, ophthalmic and infusion shapes. ACI additionally deals with world famous pharmaceutical items

imported from world-class multinational organizations like ASTRAZENECA, UK and UCB, BELGIUM. ACI is effectively occupied with presenting more current particles and Novel Medication Conveyance Frameworks (NDDS) to address the issues of present and future. ACI achieve ISO 9001 certification in 1995 and follows the concept of quality management system policy for continuous improvement in all its operations. ACI is enriched with GMP certification from Kenya, Ivory Coast, and Philippines. They are exported to 30 countries of 4 continents. ACI also has Product Marketing Approval from 15 countries.

2.8.2. Consumer Brands

The Consumer Brand has three main products – Air Care, Home Care & Hygiene Care. Home care product category includes ACI Mosquito Coils, ACI Aerosol. ACI Coils takes an aggressive position and aiming to become absolute leader in the market. ACI Air Care category includes Angelic Fresh Air Freshener and it is the first manufacturer air care product in Bangladesh. Customer admires the fragrance and it becomes market leader in two years. In mosquito resistant category, ACI Aerosol takes the market leader position and its market share 85%. In hygiene Product category Savlon is one of the highest selling antiseptics in the country. This is the strongest product range of ACI. The market share is 75%. ACI Consumer Brands has launched Panasonic Audio visual items in the country.

2.8.3. Agribusiness

ACI Agribusiness is the largest integrator in agricultural sector of Bangladesh. ACI Agribusiness deals with crop protections, seeds, fertilizer, livestock and fisheries and agro-machineries. Under Agribusiness, the following business units are currently operating:

2.8.3.1. Crop Care & Public Health

Crop care & Public health is one of the leading agro chemical formulators and suppliers of Bangladesh. ACI started this business in 1996. It provides farmer appropriate solutions through

insecticides, herbicides, and fungicides. On 1st January in this year, CC&PH has transferred to the ACI Formulation Limited. ACI Crop Care advertises the proper use of pesticide and makes people conscious about health issues for the sake of farmers as well as the whole country.

2.8.3.2. Seeds

Seeds division tries to expand this business through proper communication of agricultural practices and make sure correct use of hybrid seeds. ACI has started the business at 2006. They focus on more research on biotech product to ensure market leader quality and quantity of agricultural outputs in the country. ACI Limited and HYV Seed Companies have a partnership business. It has its own research and development stations in RDA, Bogra, BSMRAU, Gazipur and BAU, Mymensingh.

2.8.3.3. Cropex

ACI Cropex helps the farmers in many ways like interchanging their crops at the time of their necessity, helping them with technological consultant services and so on. 'ACI Cropex' division preserves and interchanges wheat, pulses, potato chili, mustard, turmeric, coriander etc. It has crop exchange centers from the place farmer can easily interchange their crops.. The objective of this division is to ensure in cultivation, preservation and marketing.

2.8.3.4. Animal Health

This business provides high quality nutritional, medicine and vaccines including proposal for cattle rearing and cattle fattening. Livestock project and integrated fisheries will be implemented soon. ACI Animal Health aims to reduce the protein gap through a substantial growth of the animal health industry.

2.8.3.5. Fertilizer

This unit is inaugurated micronutrient fertilizers like Magnesium Sulphate, Ammonium Sulphate Zinc Sulphate, Boron, Sulphur 90% and Sulphate of Potash. Those are imported from U.S.A, Taiwan, China, Canada, Argentina, and Turkey etc. We launched our products under the umbrella brand "Bumper" through integrated market communication.

2.9. Subsidiaries

ACI Formulations Limited	Manufacturing & marketing of number of agrochemical and consumer products
ACI Salt Limited	Manufacturing & marketing of edible packed Salt
ACI Pure Flour Limited	Processing, Packing and Marketing of wheat flour products
ACI Foods Limited	Manufacturing & Marketing different types of spices and other food products
Premiaflex Plastics Limited	Manufacturing & Marketing of Plastic Products, flexible printing.
ACI Logistics Limited	Operating retail chain stores across the country
ACI Motors Limited	Business of buying, selling, Importing, and assembling of vehicles of both agricultural and nonagricultural use including supplying spare part and providing service facilities for vehicles.
Agro Chemicals Limited	Manufacturing, formulating and packaging of pesticides, fertilizers, plant nutrients, animal food and other nutrients products

Table 3: Subsidiaries

2.10. Credit Policy & Procedure of ACI Limited

2.10.1 Purpose of Credit Policy

Credit policy is a set of decisions that includes a firm's credit standards, credit terms, and methods used to collect credit accounts and credit monitoring procedures.

2.10.2. Types of Credit Customers

2.10.2.1. Deposit Credit Customer

- The company extends credit and gives bonus to the customer who have cash deposits
- Company give financial return if customer ensure the credit
- The bonus is calculated at the rate of 9% per annum and paid half yearly in July and January.
- If the customer pays all the credit outstanding within credit period then the bonus is payable.
- The customer can withdraw the deposit amount at any time fully or partially after full adjustment of the credit outstanding. They do not have to give any notice or penalty.
- The credit customer signs an agreement for this credit which includes bonus payment policy and facilities.
- Credit duration is applied for 30 days and the customer has to settle the invoice amount in the due date.

2.10.2.2. Retail Credit Customer

- Retailers are not consumer. They invest capital to expand the business.
- Retailer gives a MICR Cheque in favor of ACI Limited.
- Credit Application Form and Application on Customer Letterhead is made for the proposal.
- Verify the customer worthiness and credit proposal.
- This verification takes time at least 1 week
- Customers give an undated cheque if the credit limit is given.
- Bank verifies the sign of the cheque of the customer.
- If customers fail to pay the balance amount on time, then limit will be block.
- If customers default in timely payment, credit facility may be suspended.
- Continued default will result in cancellation of credit agreement and stating of proceeding to recover the total outstanding amount.

2.10.2.3. Industrial Credit Customer:

- Private organizations cannot provide blank cheque .
- In this category, company gives purchase order to provide credit limit.
- The time duration is 30 days for the credit limit.
- Credit limit is fixed by the value of purchase order.
- The credit limit will be blocked if customer defaults.
- Before providing the credit facility, an official format of work order/purchase order are submitted with signature and that contain the followings: Date of order, Name and quantity of the product order, purchase value, Date of delivery, Seal and signature verification form and Payment Date

2.10.2.4. Government, Autonomous and Semi-Autonomous Institutions Credit Customer:

- If the customer is found to be satisfactory pay master from past dealings, credit could be extended to government institutions.
- The credit duration would be for 30 days and limit will be fixed by the tender value/work order value.
- The government institutions that are well known for the delay in payment should be encouraged to buy on cash.

2.10.2.5. Short Term Credit (STC):

- Short term credit (STC) means a particular pre-approved customer whose accounts revolve within a calendar month without any security instrument.
- This company picks this type of customer to increase market share and volume of sales, fulfill the target and maintain growth.
- Marketing Officer or Sales Officers will search suitable customer and propose to Are Sales Manager. Application Form (STC) has to be fulfilled.

- ASM give the customer list to Sales Manager for his verification and assessment. SM provide the list to BM and for verification to finance credit with STC Approval Sheet.
- Finance-Credit will scrutiny check the customer worthiness and past transaction which will be approved by ED, CB. once he is satisfied with the findings.
 - ❖ STC credit will not exceed tk.80, 000 for an individual ASE/ASM.
 - ❖ If any customer fails to pay STC within the calendar month, the respective field personnel are encouraged to take back the goods to adjust the account by last day of each month. However, it may allow another 30 days to settle the account as special case if HOS/SM gives special permission to do the same.

2.10.2.6. Super Market / Modern Trade:

- Super market gives an undated cheque and the amount is equal to the approved credit limit which is in favor of ACI Ltd made by the proprietor himself from his own personal/company account.
- ‘Application on Customer Letterhead’ and ‘Credit Application Form’ for credit facility have to be fulfilled.
- Here the amount of submitted un-dated cheque will act as the credit limit of the super market.
- The owner of the super market or his authorized nominee has to sign an agreement with ACI Ltd as attached in ‘Agreement for supply on Credit under Credit Scheme’.

2.10.3. Central Credit Coding

Central credit coding has been implemented to have the good control over credit operation. Finance-Credit will start every new Credit Code and will redesign the credit limit of existing credit customer as redesigned by the Executive Director. So any customer does not have multiple

credit accounts. This may be exceptions for institution customer for having different delivery points or different companies but this will require written approval of the Executive Director.

2.10.4. Extension of Credit Limit and Days

2.10.4.1. Extension of Credit Limit

- Regarding to business operation, Customer have to give proper justification for the extension of credit Limit
- Here customer past transaction and worthiness is justified by the Sales Manager
- Limit extension can be happened in every six months. In case of credit limit extension the following terms and conditions are to be fulfilled:
 - A. Dealer and Super Store, the customer have to give the proposal with a letter of Application On Customer Letterhead, a credit application forms and an extension forms and a new security cheque covering the amount of proposed limit and sign on an agreement paper .
 - B. For deposit credit customer, based on the deposited amount credit limit will be extended.
 - C. For all other categories, the purchase order and work order are considered.

Then the proposal has to be suggested by HOS/SM. Finally Finance-Credit will execute the extension once they are satisfied with the proposal and have approval from Executive Director.

2.10.4.2. Extension of Credit Days

- Sometimes customer need more time to pay credit outstandings.
- This may give good impact on credit business.
- But unnecessary extension of credit days and day's extension to wrong customer can prove to be expensive.

- The proposal for credit day's extension is made for special situation only with valid justification from the HOS/SM/BM/BD and approval from the Executive Director.
- Temporary extensions can be made up to 60 days for specific invoices only.

2.10.4.3. Extension of Both Credit and Days

Both credit and days limit extension simultaneously is discouraged to allow.

2.10.5. Customer selection and approval process

- Customer located by field force and after the consent of superior proceed to next step
- Credit application form and credit verification form will be complete by marketing management.
- Verification by credit management
- Executive director will approve for credit
- Credit management will send approval copy to respective depot
- Customer selected
- Customer database with customer code.

2.10.6. Credit Operations Process

Credit Operations process is done in 6 steps. These five steps are known as Applicant/Customer Justification. This process justifies the information customer putted in the CFA and basing on that approves the credit limit to make business. 6 steps to make this a successful process are:

- Proposal Assessment
- Finding Customer's Credit Worthiness
- Opinion about the applicant as Credit Customer for final approval
- Credit Monitoring
- Overdue Customer Follow Up

- Liaison for the Case

2.10.6.1. Proposal Assessment

Proposal assessment is first stage of credit operation process. In this stage identified potential customers submit CFA (Credit Facility Agreement) book to the respective business unit along with their necessary information e.g. ACI Fertilizer for Credit Approval through FF (Field Force). Inter business responsible personnel ECDIB (Executive, Customer Development & Institution Business) and ECO (Executive, Credit Operations) from Credit Operations justify and verify the information with the credit policy of the business.

To assess one CFA book following Security Documents/ Financial Instruments are considered:

➤ **Security Documents:**

- Agreement for Supply on Credit under Credit Scheme.
- Irrevocable Letter of Authority.
- Confirmation of guarantee by the Guarantor.
- Letter of Guarantee.
- Cheque for BDT..... with signature verification

➤ **Other Documents:**

- Application Form.
- Bio-Data of the applicant.
- Two copies of recent Passport size photograph of the applicant.
- Copy of up-to-date Trade License.
- Copy of up-to-date Business License.
- TIN & VAT certificate.
- Photocopy of national ID card/ driver's license/ first seven (7) pages of Passport.
- Bank Statement for last 6 months.
- Two copies of recent Passport size photograph of the Guarantor.
- Customer contact point verification report.
- Guarantor contact point verification report.

Action taken to assess proposal

After filling CFA book in the desk of Credit Operations for Credit Approval they take following necessary actions:

- Go through the Security Documents very carefully so that there is no such information gap
- Contact the applicant whether he/she is acknowledged to the credit policy and rules for doing business.
- By contacting each and every single reference, witness and the guarantor it is assured
- Bank Cheque submitted by the applicant, is verified by contacting Branch Manager of applicant's bank account whether the account is valid and solvent or not.

2.10.6.2. Finding Customer's Credit Worthiness

The next step after the Proposal Assessment is finding the Customer's Credit Worthiness. To judge and verify the applicants credit worthiness, Credit Operations cross matches the applicants profile with their credit policy. Credit worthiness is judged with the help of following questions:

- The cheque submitted by the applicant is verified with his bank account from the bank manager.
- The previous payment history is reviewed from SDMS (Sales & Depot Management System) of Sales Agent of ACI Limited
- Phone calls have been made to the applicants to know about his previous and current business status.

2.10.6.3. Opinion about the applicant as Credit Customer for final approval

After the necessary task and field work of respective business unit and credit operations department it is time to gather all the data and primary observations about the applicant and his/her business status.

- Education (Academic/Professional qualifications).

- Business Condition (Nature of Business, Core products, Related products, Periodic revenue)
- Personal life & lifestyle (Quality of life, Interest, Marriage history, Children)
- Credit Worthiness (Credit standing/status with other suppliers/organizations)
- Net Assets of the Customer (Cash/Cash equivalents, Shop ownership, House ownership)
- Credit Record (Police record, Social standing)

After finishing the process, the CFA is ready to be submitted to the top level management that includes head of respective SBU and Head of Credit Operations. In this stage the ECDIB (Executive, Customer Development & Institution Business) and ECO (Executive, Credit Operations) needs to convince the management for the credit proposal, the CFA is forwarded to ED, AB (Executive Director, Agribusiness) for the final approval of credit proposal.

2.10.6.4. Credit Monitoring

Credit Monitoring starts just after the final approval of one CFA of sales agent of ACI Limited. It is done to reduce the risk of business. 90 days credit limit are approved for most of the sales agent. In this stage the Credit Operations department does the followings:

- **Regularity of payment:** the first thing to be considered in case of credit limit increase, decrease and closing of any customer, their payment pattern. How regularity they maintain to make payments.
- **Credit time:** ECO needs to monitor continuously the current status (Outstanding) of approved sales agent/customers against their credit limit.
- **Utilization of credit:** as the credit limit is given for 90 days (3 months), the general perception is that the approved amount of money will be cycled 04 times in a year.

Actions taken for Credit Monitoring

- When the outstanding (overdue) is increasing or about to exceed the limit then ECO make contact with the respective SBUs for taking initiatives through the FF and to have the report.
- Always try to motivate the customer to make regular payments to make smooth business.
- When a customer's total utilization comes below the standard level then by calling them and reminding them about the credit policy of the company.

2.10.6.5. Overdue Customer Follow Up

Overdue hampers the business as because it always hits the growth of business. ACI Agribusinesses consider overdue customers whose payment did not come within 90 days. Overdue is divided into two parts 90 days and 120 days. Credit Operations play roles to control the overdue growth by doing following activities:

- At first overdue analysis is needed to be prepared which shows the customers total utilization against the approved credit limit and the overdue days and percentage.
- After preparing the report the overdue customers are found. ECO(Executive, Credit Operations) tries to make contact with the customer over phone calls for overdue.
- The first thing ECO wants to know from the customer that if there were any problems from the FF's side as like, reminding about the payment and necessary sales support. If there were objections from the customer about the FF then the basing on the objections a report is generated and submitted to the ECDIB or the responsible persons for corrective actions.
- If there are no complaints about the FF then the ECO gives reminder about the credit policy again to the customer and insist him/her to make the payments as soon as possible.
- If SBU's initiative to recover the payment of overdue customer is not up to the

standard or satisfactory level to the Credit Operations, they arrange a visit to the overdue customer. In this stage customer is asked about the delay payment reasons and warned about the consequence in case of default. Moreover they try to get a commitment in written form on their business pad about specific date of payment.

- 120 days exceeding customer are considered risky customer as per the business credit policy and in this case after completing the previous actions against overdue Credit Operations issue a Reminder Letter to the customer. Issuance of this letter is taken into account as the document to file a case against the customer if it is necessary.

2.10.6.6. Liaison for the Case

This is the last stage of Credit Operations Process. Maximum time, by following the previous stages customers make the payment but in case of default customers there is no alternative left except filing a case against the customer under NI (The Negotiable Instruments) Act of 1881. At this stage all the steps taken to recover the due from credit customers are formally introduced to the Credit Finance Department for further disposal. Credit Finance Department sends the bank cheque to the bank and if bank bounce the cheque due to insufficient balance then Legal department takes action. When the case is filed the duty of Estate and Legal Affairs begins. They send a legal notice to the default customer. This legal notice must be sent within thirty (30) days from cheque bouncing.

2.11. SWOT Analysis of Credit Department

SWOT Analysis explains the current situation and future performance of a company. Here we discuss about strength, weakness, opportunities and threats of credit department of ACI Limited-

Strengths	Opportunities	Weaknesses	Threats
• Customer services • Strong management • Corporate culture	• Growing demand	• Competitive market	• Number of competitors on similar sectors

Figure 3 : SWOT Analysis

Strength

- **Customer Services:** ACI Limited gives Credit to customers who have proper need for limit to expand business. They give all facilities to repay the credit due. They ensure customer flexibility.
- **Strong Management:** ACI Credit department top management and employee have good relation with each other. If there arises any problem superior try to involve employee and take suggestion from them.
- **Corporate Culture:** ACI has an interactive corporate culture. The working environment of ACI is very friendly, interactive and informal. And, there are no hidden barriers or boundaries while communicate between the superior and the employees.

Weakness

- **Competitive market:** ACI Limited has many competitors in the market. When they setup their credit limit, they always have to think about their competitors and they are bound to setup the according to them.

Opportunities

- **Growing demand:** ACI day by day try to expand their business. They try to motivate customer to do business on credit. They give more facility to customer so that they can more excite to business with ACI Limited.

Threats

- **Number of competitors on similar sectors:** ACI Limited have an efficient management but there are many competitors on similar sector. So ACI have to more creative in limit proposal and policies.

CHAPTER – 3
MY JOB RESPONSIBILITY
IN
CREDIT DEPARTMENT OF ACI LIMITED

Internship Experience:

1.1. Job Responsibility

I have completed my 3 months internship program at this ACI LTD. I learnt many things related to corporate sector through my internship. I got the opportunity to share my works with other colleagues. Whenever I faced problem they helped me a lot to recover that. The corporate environment was so friendly which inspired me a lot to work in a corporate sector.

My office time started from 8.30 am and ended at 6 pm. Office schedule was 5 days in a week. Main works that I have done in my office during my internship period are given below:

Business: Under the Credit Executive we internee looked after five business. These are:

-  Fertilizer
-  CC&PH
-  Flora
-  Paint
-  Animal health

We look after five business according to business and depot code. For example: Fertilizer code is F and Depot is Sylhet which code is D. Our customer code will be DF0BCS. This is how we find our customers all document and their details. Our five business codes are:

Fertilizer-F, CC&PH-A, Field crop-S, Flora-Y, Vegetables-X, Paint-D. There are also other business too. For example: Animal health, paint, oil, flour, salt, Electric Light etc. This business divides to separate executive.

File Checking: I checked all the credit customer file according to Depot and Business code. File arrangement is a big issue for every department. For example: Meghnaghat credit customer's file arrange from Meghnaghat BOX. Under this box all files are only Meghnaghat file. Then file searching according to depot Code. But ACI has lot of product. So Product also defines Business code. Code actually identify Customer depot and business.

Database Entry: According Customer visit,Client and officer made an agreement which is called Credit Facility Agreement(CFA).This is actually a book which arrange all of our Credit & deposit customer.According to this proposal we input database entry.This inpur customers each and every info. For customers record,we input database entry.This books also keep according to business and depot code.

Customer Ledger: According to depot and business code I update customer ledger. Then printed ledger and set up for dispute file. This records the amount company receivable. Credit department records only Credit customers ledger.

Documentation Checklist: I checked Customer credit document. If customer maintain all the policy of credit agreement and company policy,then Documentation checklist set up for normal file and the despute file.

Photocopy: Photocopy all additional page of file. Additional pages are: Credit facility form, Documentation Checklist and customers bank cheque.After photocopy punch all the addition copy and keep to the dispute file. Disputed File also arrange according to business and depot code.

Feedback: Finance-Credit will send by courier Balance Confirmation Form to all credit customers once a year and reconcile the balance outstanding with them as per company books. After giving the feedback, we have to cross check the credit amount with Customer Ledger.

3.2 My Observation

Working at ACI Limited was a great leaning for me. I have learnt many things from them. It was very interesting working at ACI Limited. The people there are really friendly and talented. The things that I have noticed and observed are:

- + Work environment is very friendly and employees are co-operative
- + Employees are active and sincere to their assigned job responsibilities
- + Work is never left pending for the next day unless it is absolutely necessary
- + Even they work in every Saturday even though Saturday is off day as per company policy.
- + Sometimes they do not get weekend as they work Sunday to Thursday and go for the field visit in Friday and Saturday.
- + They work for the longest hours than the other departments. Approximately 13 to 14 hours a day.
- + The work process could be made faster with better computers and operating systems.
- + The work activities are always set and divided for each of the employees. Each and every employee has a certain set of responsibilities.
- + They struggle with documentation problem and proper insufficient store system.

CHAPTER: 4
METHODOLOGY

4.1. Background of the study

During the internship period in Credit management at ACI, the organizational works and other relevant works and facts of the Department was useful to learn for me. With the help of my organizational supervisor and other employees within the organization, I was able to gather knowledge on credit management issues, operation procedure, terms and policies. Consequently based on my knowledge and understanding I was able to prepare this Internship report.

4.2. Objective of the study

Two kinds of sources will use to collect the data and information. These sources are:

Primary Sources

- ✓ Face to face conversation with the respective officers and staffs of the corporate office
- ✓ Practical work experience in credit department of ACI Limited
- ✓ Customer file study as provided by the supervisor for relevant information
- ✓ Survey on employee of credit department

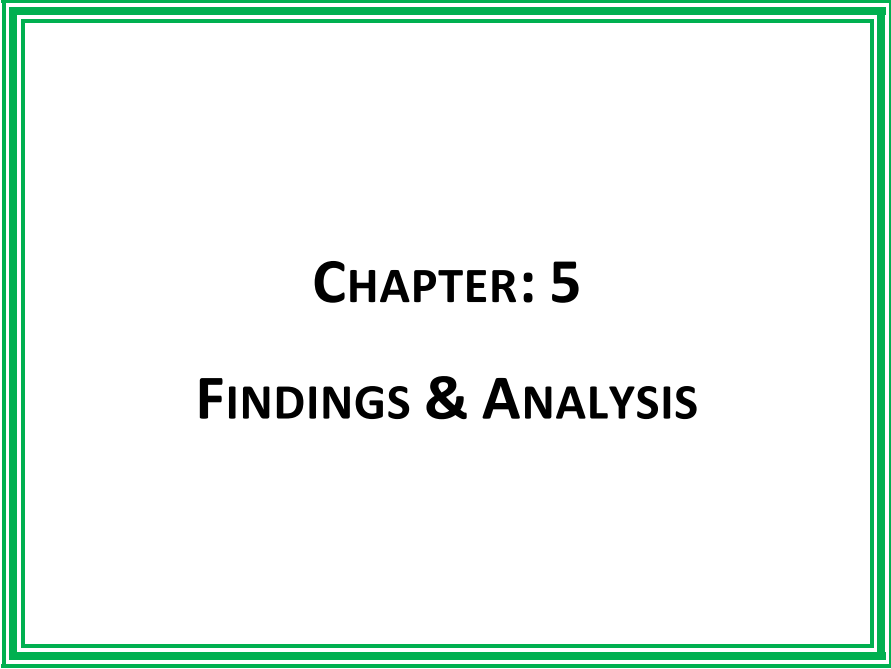
Secondary Sources

- ✓ Website visit of ACI limited
- ✓ Customer booklet, files etc.
- ✓ Financial Statement of ACI Limited

4.3. Research Question:

For Employee Satisfaction

1. Are you feeling satisfied with the work environment of Credit Department of ACI Limited?
2. Are you encouraged to come up with new and better ways of doing things?
3. Are the necessary resources available for doing the task accomplishment?
4. Is the company doing an excellent job of keeping employee informed about the matters that are affecting them?
5. How satisfied are you with the information you receive from management on what is going on in your division?
6. Are you feeling satisfied with the salary?
7. How satisfied are you with your involvement in decisions that affect your work?
8. How professional is the company with you?
9. Considering everything, how satisfied are you with your job?



CHAPTER: 5

FINDINGS & ANALYSIS

5.1. Questionnaire Survey

Questionnaire Survey is very necessary for any kinds of project. It gives clear idea about the status, analysis and findings of the report. Here, questions are made and asked to respondents to find out clear information about employee satisfaction and credit business operation efficiency. For preparing this report, I have used a structured questionnaire and it filled up by 20 clients of ACI limited for evaluating the employee satisfaction level. From those filled up questionnaire, some of the important analysis and findings are as follows:

5.2. Employee Survey:

Employee survey is very important to understand the company's nature and employee satisfaction. It helps to give clear understanding about corporate culture about the company that the company follows with their employees. Here the survey results of credit department Employee satisfaction of ACI limited:

Findings 1

The employee feels satisfied with the work environment of Credit Department of ACI Limited

Employee satisfaction is very important matter for any organization. When employees enjoy their work, they can give their 100% productivity. Willingness is very important to accomplish a work perfectly and feel more convenient to do their job. Here we can see that 25% employee strongly agree and 45% agree with the statement. 15% employees are disagreed and no one feel strongly disagreed with the statement. So we can say that the overall work environment is satisfied with the employee on ACI Limited because majority employee feels personal accomplishment by doing their work.

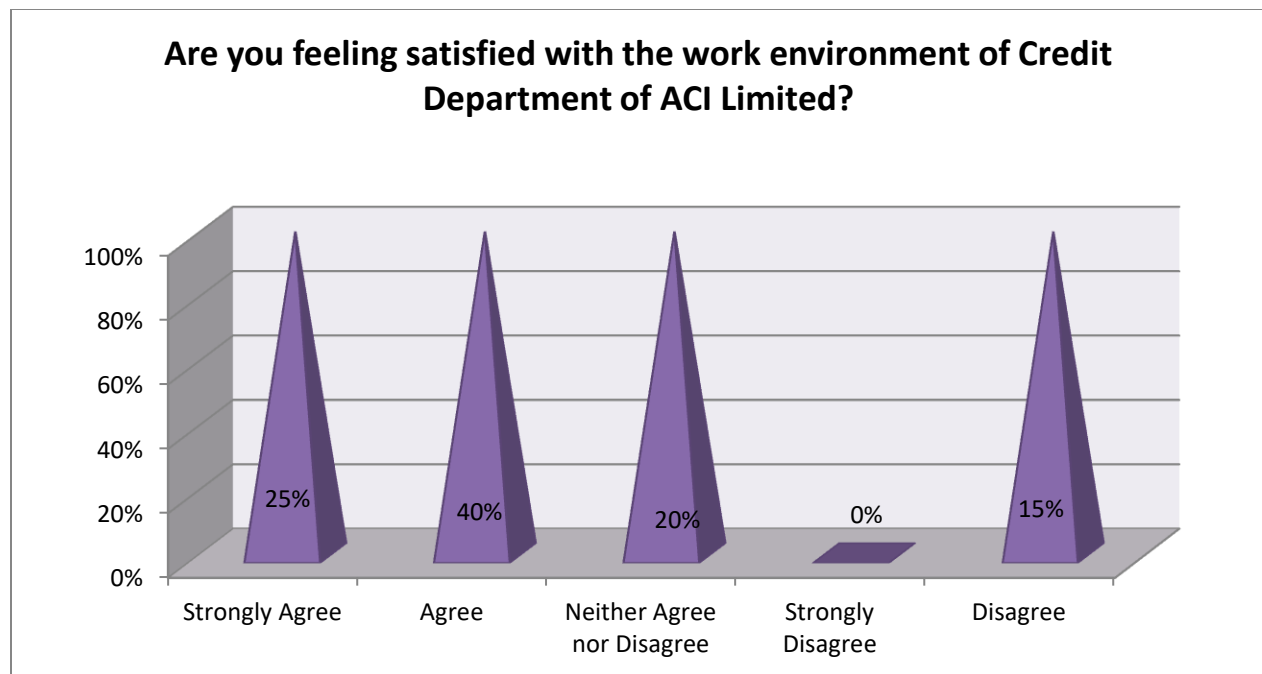


Figure 4: Are you feeling satisfied with the work environment of Credit Department of ACI Limited?

Findings 2

Employee feels encouraged for come up with new and better ways of doing things

From the figure, the result shows positive and maximum employees are satisfied. Here we can see 20% employee strongly agree and 60% somewhat. From the figure, it can be said that the employee feel encouraged to new and better of doing things. On the opposite side, only 0% employee disagreed and 05% strongly disagree with the statement. ACI Limited has positive review in this matter.

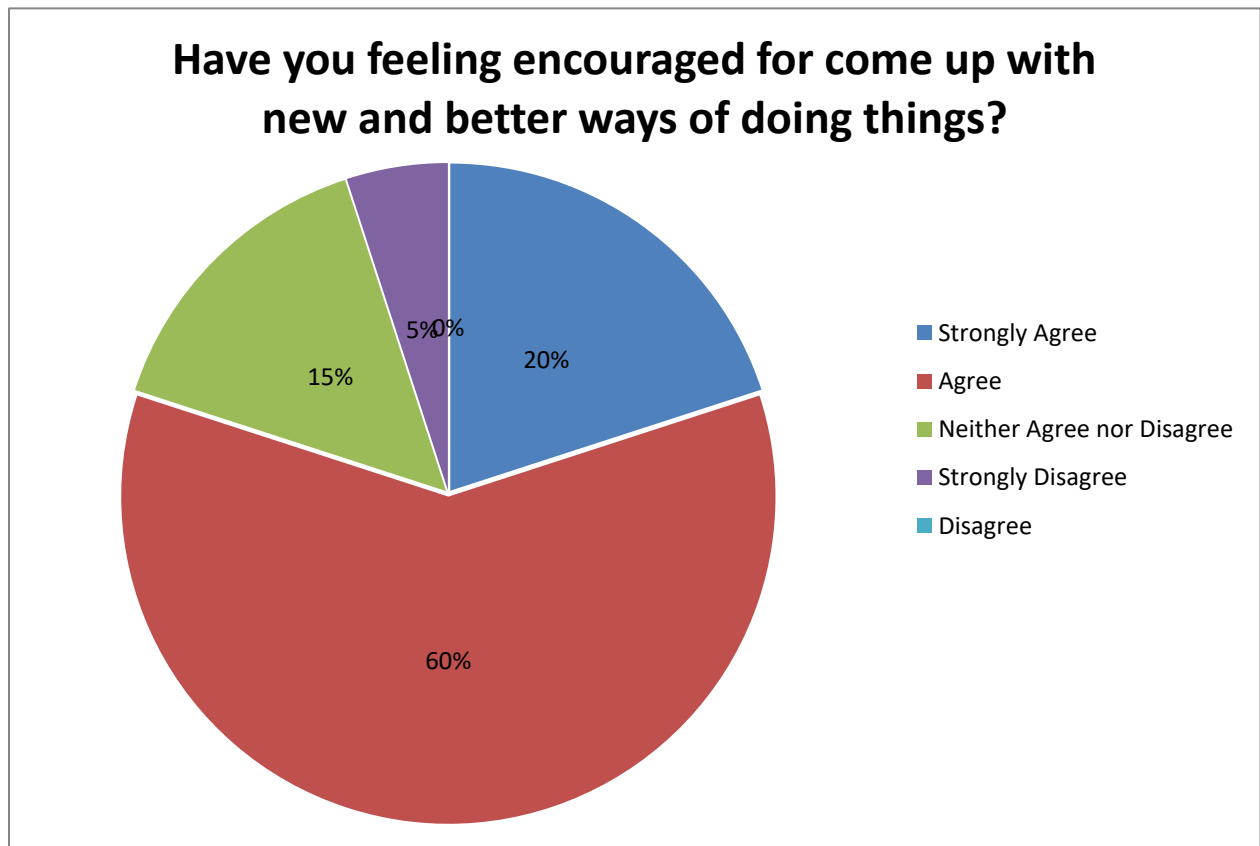


Figure 5: Have you feeling encouraged for come up with new and better ways of doing things?

Findings 3:

Are the necessary resources available for doing the task accomplishment

In this survey, I have found that 70% employee feel satisfied about the tools and resources of ACI Limited. For doing the task the employee needs powerful computer setup. So ACI give their

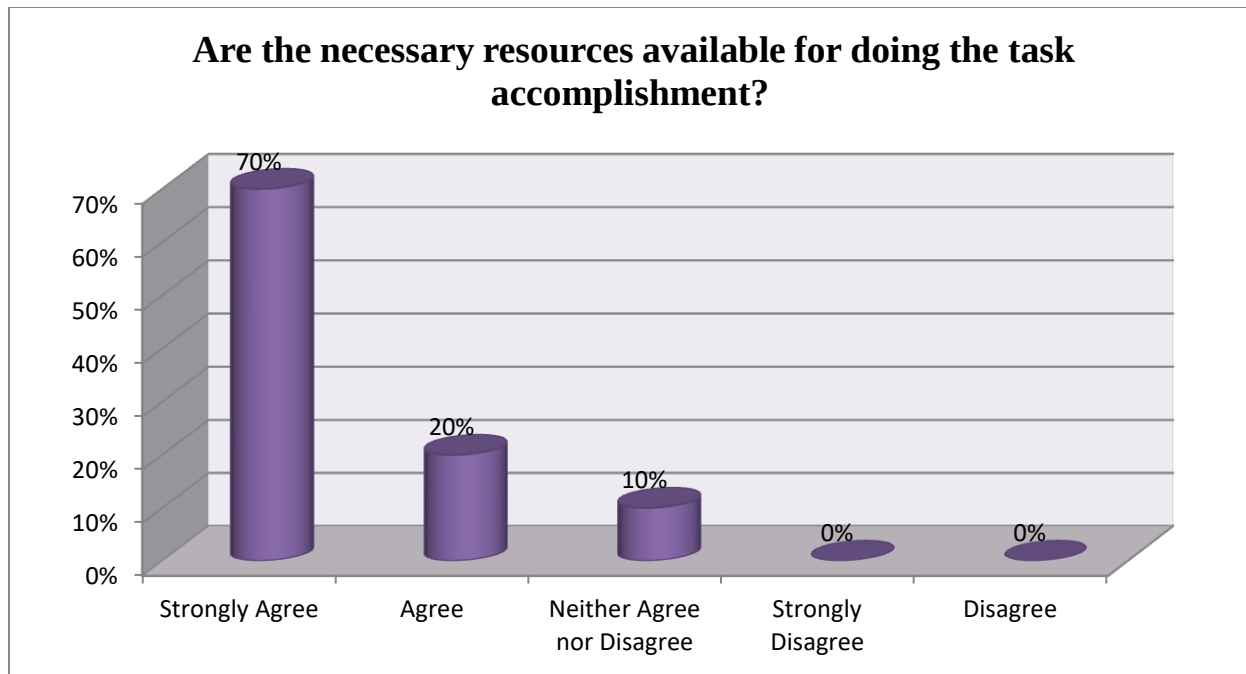


Figure 6: Are the necessary resources available for doing the task accomplishment?

best resources they have. If employees feel any type of problem, ACI try to sort out the problem as soon as possible. No one in this department do not feel unsatisfied.

Findings 4

The company is doing an excellent job of keeping employee informed about the matters that are affecting them

In this survey, we can show that employee feels satisfied about the company culture. They try to solve the problems together that are affecting them. They are more cooperate and friendly to

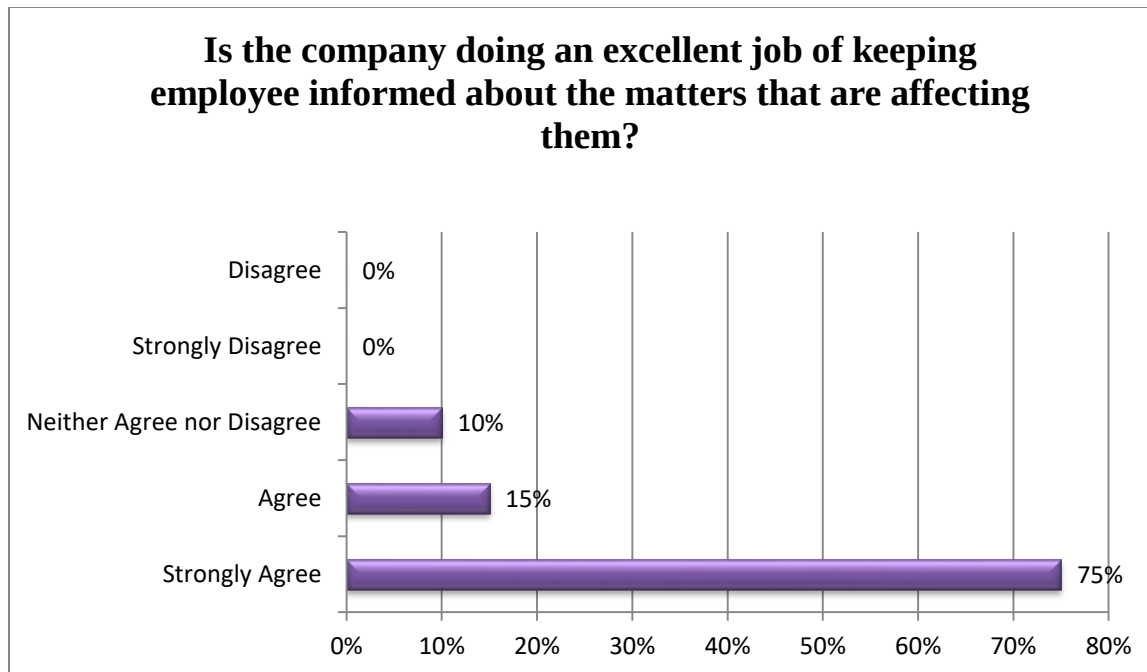


Figure 7: Is the company doing an excellent job of keeping employee informed about the matters that are affecting them?

each other. So from this survey 75% employee feels strongly satisfied about this job. Only 10% employees are neutral. Senior boss are doing great job.

Finding 5

Employee feel satisfied with the information you receive from management on what is going on in your division

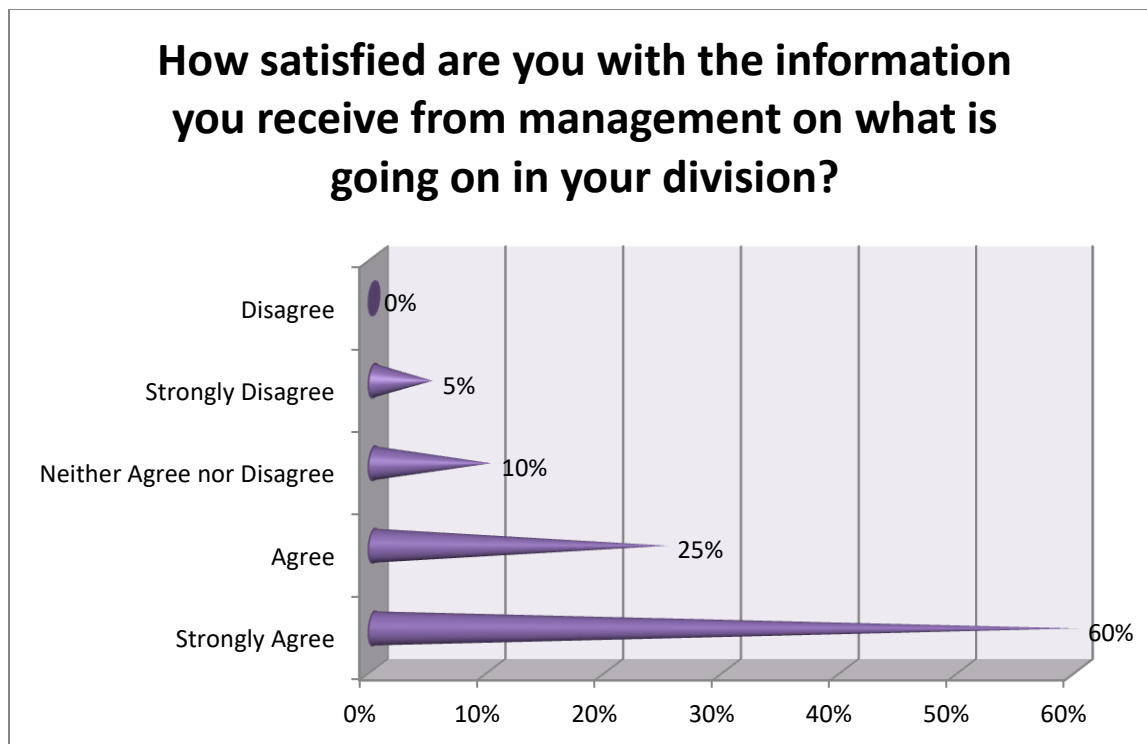


Figure 8: How satisfied are you with the information you receive from management on what is going on in your division?

In this survey, 60% feel strongly satisfied about the information that the management give employee about what is going on the division. This is undoubtedly true that ACI management provide the proper information to their employee. The main reason behind this almost all employees satisfy with the management and their ways of activities. Only 5% employee feel unsatisfied about it.

Finding: 6

Employee feels satisfied with the salary structure

In this survey, employee 25% feel strongly satisfied about the salary structure. And 10% feel somewhat satisfied. More importantly 40% employee feels neutral. They are neither feel satisfied

nor feel unsatisfied. On the other hand, 50% employee feel strongly disagreed about the salary structure that the company follows and 5% employee feel somewhat disagree.

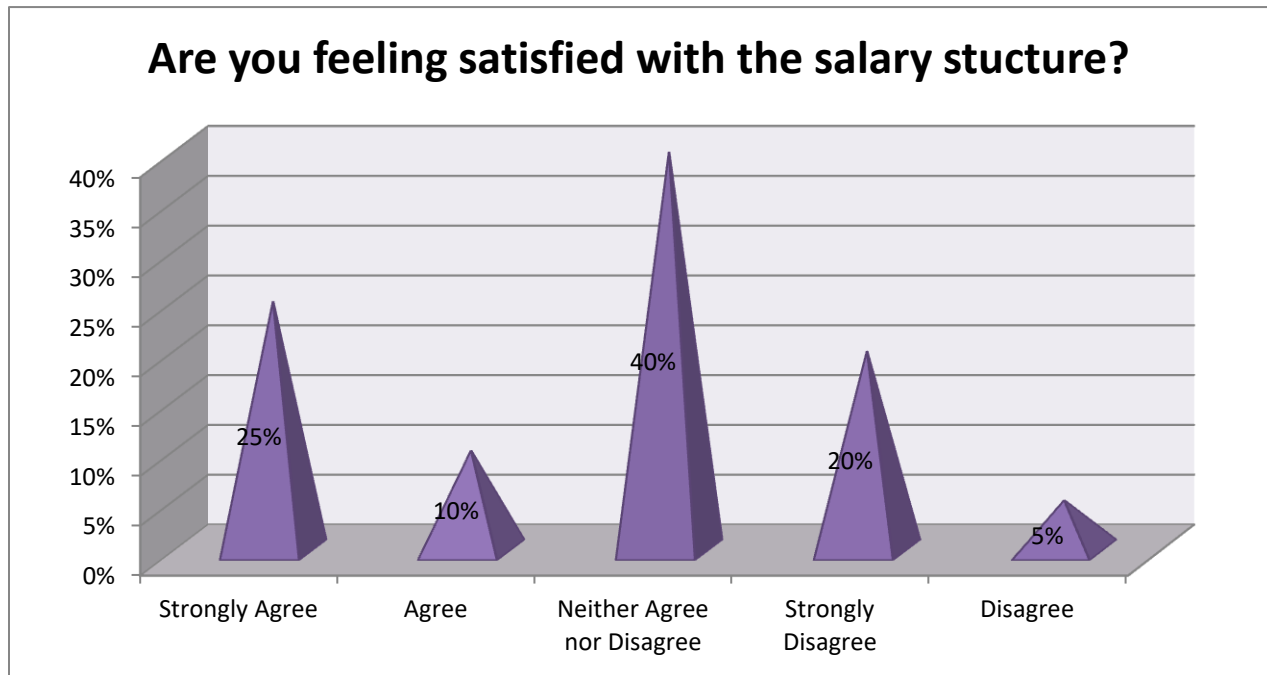


Figure 9: Are you feeling satisfied with the salary structure?

Findings 7

Employee feel satisfied with his involvement in decisions that affect the work

From the graph, it is seen that 15% employee strongly agree and 25% are somewhat agree with the statement. Employees stated that their involvement in decision making is average for the organization and they are not so happy to take decision for the organization. 30% are strongly disagreed with the statement. 20% are neutral about the statement.

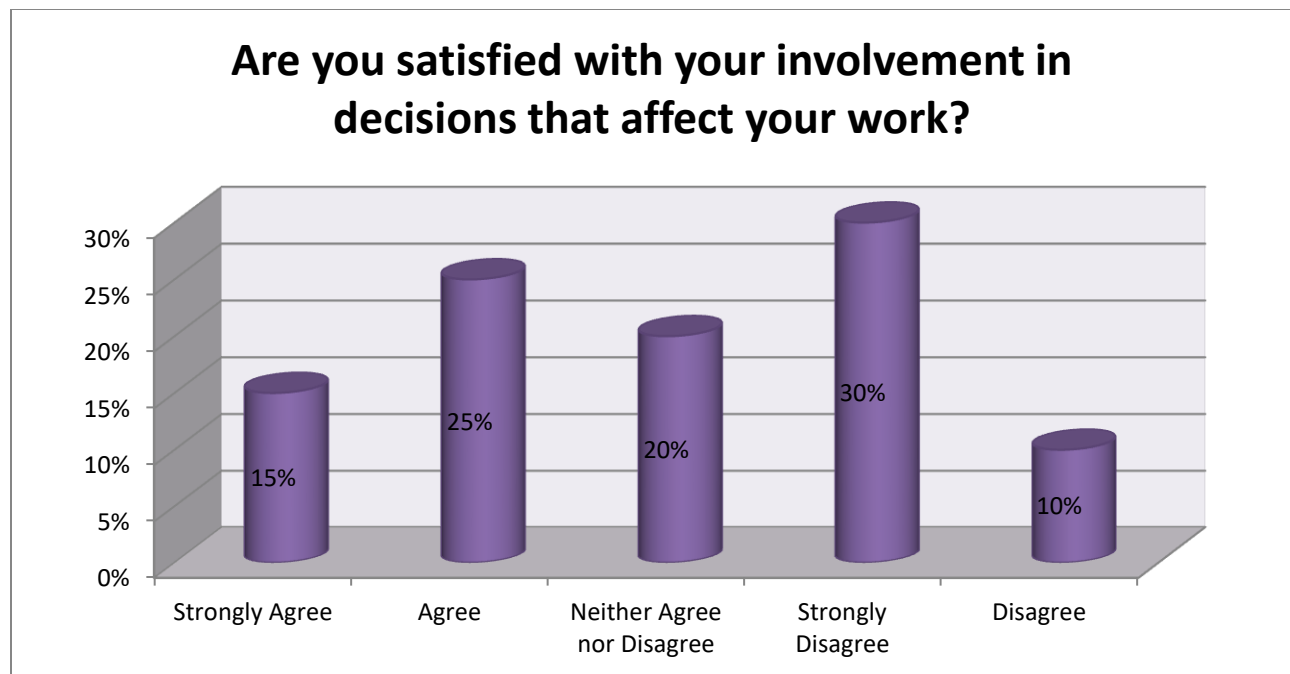


Figure 10: Are you satisfied with your involvement in decisions that affect your work?

Finding 8:

The company is act professional with the employee.

In this graph , it is seen that 20% employee of ACI Limited feel strongly agreed and somewhat agree with the statement. Company is more efficient and act professional in every situation. But 25% employee feel neutral about the statement. On the other hand, 15% employee feel stongly disagreed with the statement.

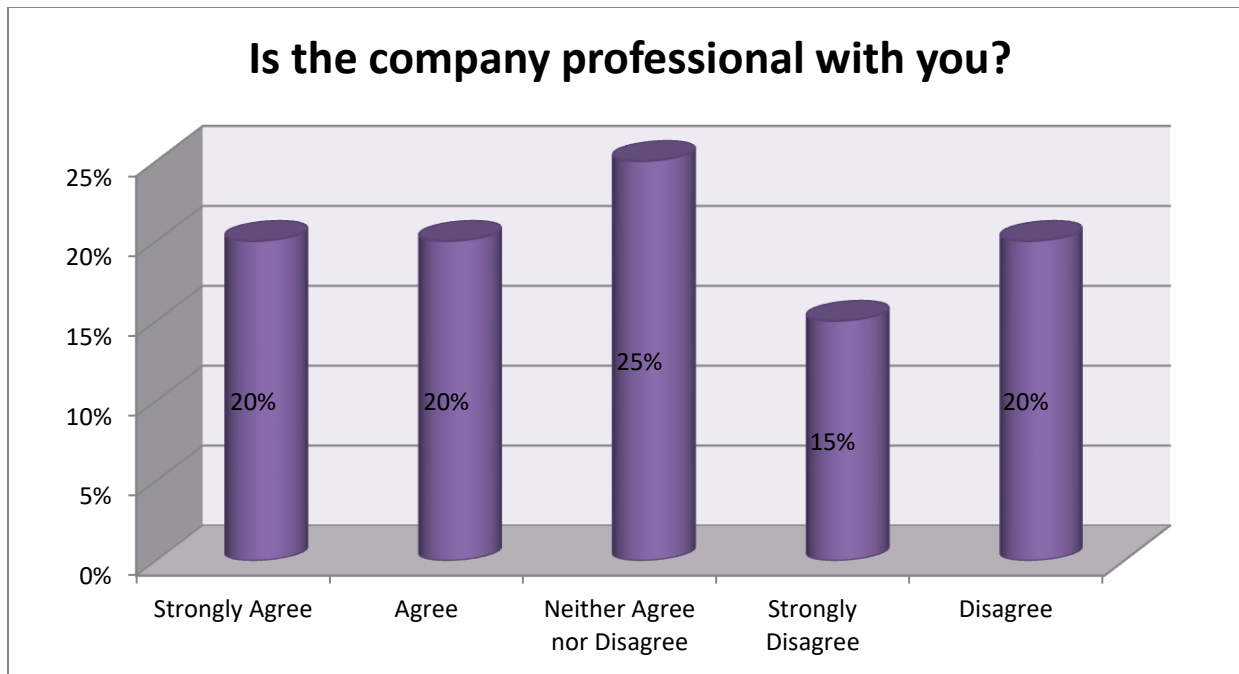


Figure 11: Is the company professional with you?

Findings 9

Considering everything, how satisfied are you with your job?

This is the overall question for the employers. Here we can see that 20% employees are strongly satisfied and 25% somewhat satisfied to work on ACI Limited. This reflect that ACI Limited provide enough facility to their employees. This will increase the performance of ACI limited in future and they can generate for profit in future. In the above chart only 5% strongly disagree and 25% somewhat disagree with the statement. Overall 25% employees are unhappy with the organization. So ACI should concentrate about on this matter.

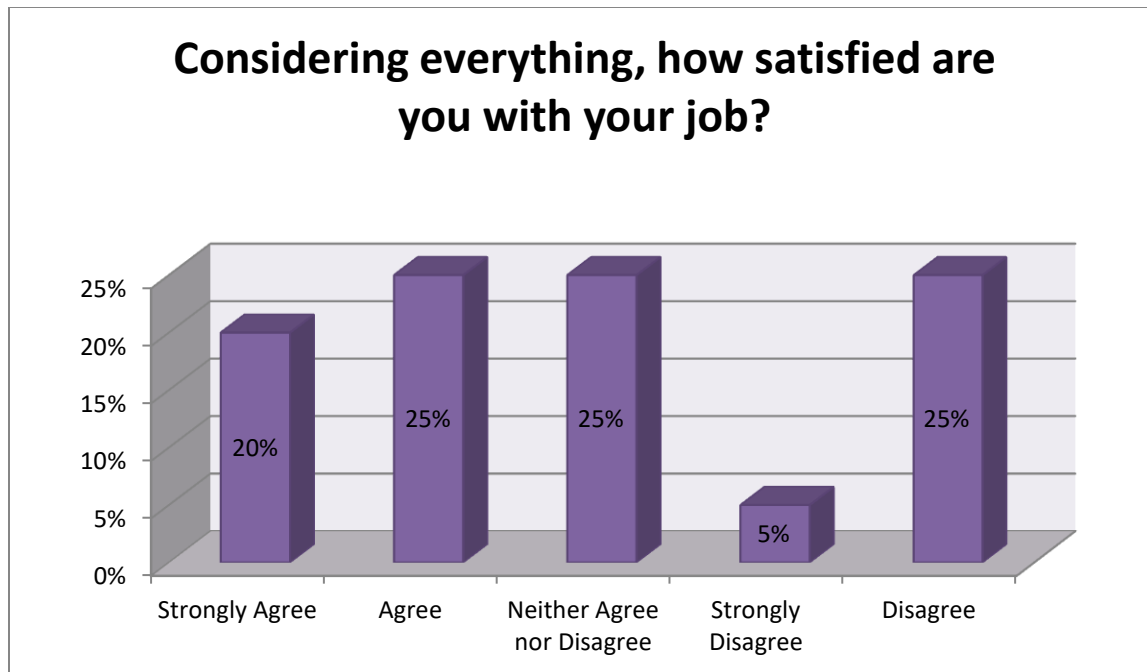


Figure 12: Considering everything, how satisfied are you with your job?

5.3. EFFICIENCY SURVEY

5.3.1. Receivable Turnover

Receivable Turnover= Credit sales/avg. receivable

2017	2016	2015	2014
=47,668,027,608 /8,530,045,056	=31,383,439,581/ 5,899,207,927	=31,383,439,581/ 5,544,135,863	=25,821,967,586/ 4,053,338,744
5.59 times	5.32 times	5.66 times	6.37 times

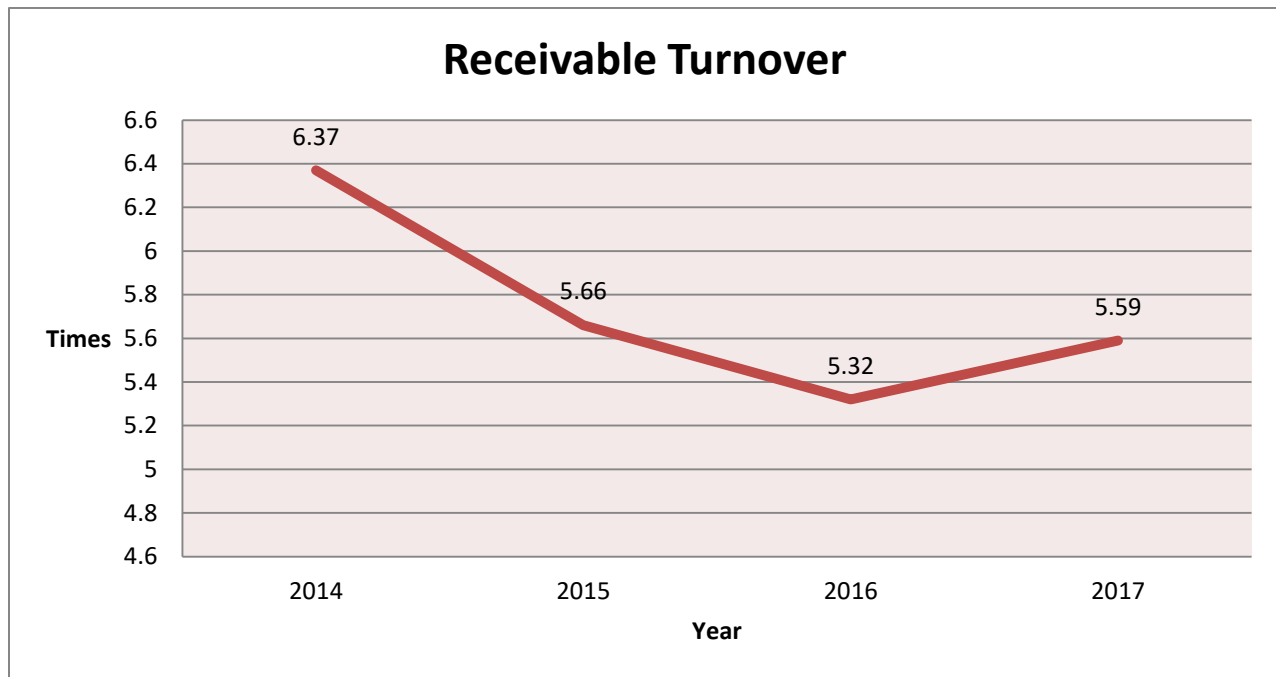


Figure 13: Receivable Turnover

In 2014, Receivable turnover ratio is 6.37 times and in 2015 it is 5.66 times and in 2016 5.32 which decrease credit sales in marketing effort. But in 2017 it increase and ratio is 5.59 times.

5.5.2 Receivable Collection Period

$$\text{Receivable Collection Period} = (365/\text{Receivable Turnover})$$

2017	2016	2015	2014
=365/5.59 times	=365/5.32 times	=365/5.66 times	=365/6.37 times
65 days	69 days	64 days	57 days

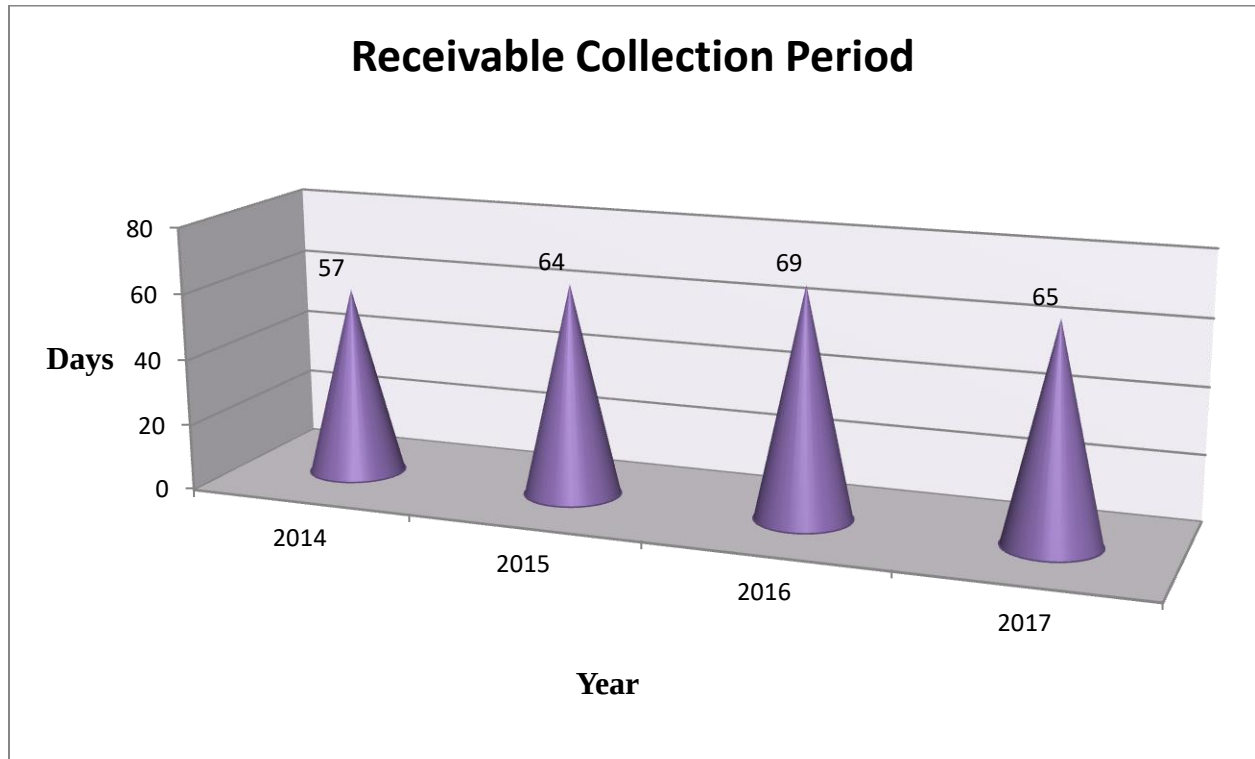


Figure 14: Receivable Collection Period

In 2014, Receivable Collection Period is 57 days which is better for a company but in 2015 it is increased in 64 days and in 2016 it is increased by 69 days which indicates that more days need to collect receivables.

CHAPTER 6

RECOMMENDATION & CONCLUSION

6.1. Recommendation

ACI Limited is one of the reputed companies in our country. From my little knowledge and short time work experience, it is very difficult to give any recommendation. Here are some recommendations which I feel it should be solve the problem:

- I. The Credit Policy is very strict in some aspects. Sometimes it also hampers the business with the customers. Credit Policy should be customer friendly in some special cases.
- II. Officials related with Credit Operations and Management from SBUs needs to give extra concern as because Credit Operations and Credit Finance Department come to them for customer profile verification. So introducing One Stop Service can be helpful.
- III. The FF needs to have proper working knowledge about the Credit Operations and Management system as they have lacking of information. So on job training/workshop is necessary for them.
- IV. Customers are not aware of Credit Policy very clearly as a result they provide wrong information unintentionally. For this issue they need to have the training on filling the CFA as per credit policy.
- V. To facilitate the proper communication among credit (finance) department, credit operation department, respective business, field force should use a common database which will be accessible through portable device and credit related queries will be solved through this system.
- VI. Proper documentation will increase a department also be a employees efficiency and will make faster. So I think the credit department of ACI should be take a way where they can

keep their documents safe and organized where from all the team members easily find out their needed document.

6.2. Conclusion

ACI is the most conspicuous and trustable organization in Bangladesh. From 1968, they are satisfied customers' needs and building a sustainable relationship. It produces quality items. Presently, ACI Limited is the most effective name to serve its definitive users. Likewise, they import global items in Bangladesh. But this has been observed that credit facility given by financial institutions is not easily and timely available. In this arena ACI Ltd has proven them as industry pioneer of Credit Division of ACI Ltd has a very qualified and dedicated group of officers and staffs who are always trying to provide the best service to the clients. They always monitor the credit indifferent sectors and their position. Before providing the loan they analyze whether the loan will be profitable and whether the client is good enough to repay the loan within the given period of time. Finally it can say that ACI Limited stood out for its strength, operational craftsmanship, marketing as potential market leader and more importantly for overall credit management process. That is why all the existing firms should rethink about the gravity of the issue and bring possible reengineering and modification in this process.

Appendix

Reference

- *ACI*. (n.d.). Retrieved from http://www.aci-bd.com/financial_aci.php
- *Index*. (n.d.). Retrieved from <http://www.aci-bd.com/index.php>
- *Report on ACI Limited*. (n.d.). Retrieved from <http://www.assignmentpoint.com/business/finance/report-on-aci-limited.html>

Questionnaire

Employee Survey

1. Are you feeling satisfied with the work environment of Credit Department of ACI Limited?
 - ☐ Strongly Agree
 - ☐ Agree
 - ☐ Neither Agree nor Disagree
 - ☐ Strongly Disagree
 - ☐ Disagree

2. Have you feeling encouraged to come up with new and better ways of doing things?
 - ☐ Strongly Agree
 - ☐ Agree
 - ☐ Neither Agree nor Disagree
 - ☐ Strongly Disagree
 - ☐ Disagree

3. Are the necessary resources available for doing the task accomplishment?
 - ☐ Strongly Agree
 - ☐ Agree
 - ☐ Neither Agree nor Disagree
 - ☐ Strongly Disagree
 - ☐ Disagree

4. Is the company doing an excellent job of keeping employee informed about the matters that are affecting them?
 - ☐ Strongly Agree
 - ☐ Agree
 - ☐ Neither Agree nor Disagree
 - ☐ Strongly Disagree
 - ☐ Disagree

5. How satisfied are you with the information you receive from management on what is going on in your division?
- ☐ Strongly Agree
 - ☐ Agree
 - ☐ Neither Agree nor Disagree
 - ☐ Strongly Disagree
 - ☐ Disagree
6. Are you feeling satisfied with the salary?
- ☐ Strongly Agree
 - ☐ Agree
 - ☐ Neither Agree nor Disagree
 - ☐ Strongly Disagree
 - ☐ Disagree
7. How satisfied are you with your involvement in decisions that affect your work?
- ☐ Strongly Agree
 - ☐ Agree
 - ☐ Neither Agree nor Disagree
 - ☐ Strongly Disagree
 - ☐ Disagree
8. How professional is the company with you?
- ☐ Strongly Agree
 - ☐ Agree
 - ☐ Neither Agree nor Disagree
 - ☐ Strongly Disagree
 - ☐ Disagree
9. Considering everything, how satisfied are you with your job?
- ☐ Strongly Agree
 - ☐ Agree
 - ☐ Neither Agree nor Disagree
 - ☐ Strongly Disagree
 - ☐ Disagree

Survey Result

For Employee Satisfaction

1. Are you feeling satisfied with the work environment of Credit Department of ACI Limited?

Opinion	Number of respondents	Percentage
Strongly Agree	5	25%
Agree	8	40%
Neither Agree nor Disagree	4	20%
Strongly Disagree	0	00%
Disagree	3	15%

2. Have you feeling encouraged in come up with new and better ways of doing things?

Opinion	Number of respondents	Percentage
Strongly Agree	4	20%
Agree	12	60%
Neither Agree nor Disagree	3	15%
Strongly Disagree	1	5%
Disagree	0	00%

3. Are the necessary resources available for doing the task accomplishment?

Opinion	Number of respondents	Percentage
Strongly Agree	14	70%
Agree	4	20%
Neither Agree nor Disagree	2	10%
Strongly Disagree	0	0%
Disagree	0	0%

4. Is the company doing an excellent job of keeping employee informed about the matters that are affecting them?

Opinion	Number of respondents	Percentage
Strongly Agree	15	75%
Agree	3	15%
Neither Agree nor Disagree	2	10%
Strongly Disagree	0	0%
Disagree	0	0%

5. How satisfied are you with the information you receive from management on what is going on in your division?

Opinion	Number of respondents	Percentage
Strongly Agree	12	60%
Agree	5	25%
Neither Agree nor Disagree	2	10%
Strongly Disagree	1	5%
Disagree	0	0%

6. Are you feeling satisfied with the salary?

Opinion	Number of respondents	Percentage
Strongly Agree	5	25%
Agree	2	10%
Neither Agree nor Disagree	8	40%
Strongly Disagree	4	20%
Disagree	1	5%

7. Are you satisfied with your involvement in decisions that affect your work?

Opinion	Number of respondents	Percentage
Strongly Agree	3	15%
Agree	5	25%
Neither Agree nor Disagree	4	20%
Strongly Disagree	6	30%
Disagree	2	10%

8. Is the company professional with you?

Opinion	Number of respondents	Percentage
Strongly Agree	4	20%
Agree	4	20%
Neither Agree nor Disagree	5	25%
Strongly Disagree	3	15%
Disagree	4	20%

9. Considering everything, how satisfied are you with your job?

Opinion	Number of respondents	Percentage
Strongly Agree	4	20%
Agree	5	25%
Neither Agree nor Disagree	5	25%
Strongly Disagree	1	05%
Disagree	5	25%

Customer Form

TELEPHONIC VERIFICATION FORM															
CODE:				CUSTOMER NAME:											
CUSTOMER VERIFICATION															
Contact #				Person Contacted											
	Customer applied for a credit limit of					Tk.									
	Submitted Undated CQ Amounted					Tk.									
	Potentiality of the product (s) in his area					:									
	Experience of conducting business in this sector					:									
	Which type of crop grows in the area					:									
	When does the season for demanded product starts					:									
	Retailers or Farmers under his/her possession					:									
Business Insights with Other SBU's of ACI															
SBU	Code	Credit Limit	Days	Date of Initiation	Dues	Overdues	Age								
CC&PH		-	-	-	-	-	-								
FERTILIZER		-	-	-	-	-	-								
FC-SEED		-	-	-	-	-	-								
VEG-SEED		-	-	-	-	-	-								
Credit Facility with other Organization (s)															
Company Name		Credit Limit	Yearly Turnover	Company Name		Credit Limit	Yearly Turnover								

Guarantor Form

GUARANTOR VERIFICATION											
Contact #					Person Contacted						
Relationship with the Customer						Became guarantor with full knowledge					
BANK VERIFICATION											
Contact #	01785442584				Person Contacted		ATAUL ISLAM KHAN				
Designation:	MANAGER				Status of Bank Account				ACTIVE		
RECOMMENDATION & VERIFICATION BY FINANCE-CREDIT											
While discussing with the customer we have noted the followings,											
	1.	Currently conducting credit business with						:			
	2.	Made a cash purchase amounted						:			
	3.	# of Retailers or farmers under possession						:			
	4.	Documentation status						:			
Limit Proposed from business						Tk.					
Recommended from Finance to allow a credit limit of						Tk.				A.K. Ra	

Document Checklist

Documentation Checklist					Business: ELECTRICAL				
Code:	AL0JCX	Customer Name:			M/S BHAI BHAI ENTERPRISE				
Proposal Type:	NEW				Date:	22-Jan-18			
Application in Customer Letterhead Pad with Seal					✓	YES	☐	NO	
Copy of up-to-date Trade License					✓	YES	☐	NO	
Photocopy of NID/Driving License/Passport/Chairman Certificate					✓	YES	☐	NO	
Signature Verification		☐	YES	✗	NO	☐	BANK	☐	BUSINESS
Bank statement for Last 6 Months					✓	YES	☐	NO	
Recent Passport Size Photograph of Customer (2 Copies)					✓	YES	☐	NO	
Security Cheque		Amounted:	Tk.	100,000	✓	UNDATED	☐	DATED	
Account Name in Cheque					✓	ACI LTD.	☐	OTHERS	
Type of Account					✓	COMPANY	☐	PERSONAL	
Type of Cheque					✓	MICR	☐	NON-MICR	
Is Signature & Account No. Match with Signature Verification					☐	YES	✗	NO	
Any Other Problem(s) in Cheque					✓	NO	☐	YES	
Application Form Filled-Up Properly					☐	YES	✗	NO	
Performance with Other SBU's (If Any),									
SBU	CODE	LIMIT	DAYS	DUE	OVERDUE	AGE			
Comments					Feedback				
WITNESS SIGNATURE MISSING IN AGREEMENT PAGE									
SIGNATURE VERIFICATION IS REQUIRED									
SM/HOS SIGNATURE IS REQUIRED IN APPROVAL SHEET									
SECTION F AND G NOT FILLED UP									
SECTION B NOT FILLED UP IN CREDIT APPLICATION FORM									

