



BRAC BANK

আসসা আবিচল

**Finacle-Core Banking System on the
Account Services Department of
BRAC Bank Limited**



United International University
QUEST FOR EXCELLENCE

Internship Report
on
**"Finacle-Core Banking System on the Account Services Department of
BRAC Bank limited"**

Submitted to

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Letter of Submission

16 September, 2019

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Subject: Internship Report on "Finacle-Core Banking System on the Account Services Department of BRAC Bank limited"

Dear Sir,

I would like to inform you that it is a great pleasure to submit my internship report on "Finacle-Core Banking System on the Account Services Department of BRAC Bank Limited" for the completion of my BBA Program. I hope the report is informative and explanatory and it will provide valuable findings.

Now, I am very grateful to you for your valuable supervision, precious time, effort and guide throughout this paper preparing period.

Sincerely yours,

.....

Md. Nasif Uzzaman

ID: 111 152 192

School of Business & Economics

United International University



Declaration

I, Md. Nasif Uzzaman, hereby declare that the presented report of internship titled "Finacle- Core Banking System on the Account Services Department of BRAC Bank Limited" is uniquely prepared by me after the completion of three months work at Head Office of BRAC Bank Limited.

I also confirm that the file is only prepared for my academic requirement, no longer for any other purpose. It might not be used with the interest of the opposite party of the corporation.

Md. Nasif Uzzaman

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Acknowledgement

Firstly, I would like to express my indebtedness appreciation to my departmental supervisor Asst. Prof. Mosabbir Uddin Ahmad. His Constant instruction and advice performed the vital role in making the execution of the report. He constantly gave me his suggestions that were essential in making this report as flawless as possible.

I am indebted to **Anwar jahid** (Unit Head, Deposit Originization & Account services), **Md. Arifur Rahman** (Senior Manager, Deposit Originization), **Rubel Kanti Barua** (Associate Manager, Deposit Originization), **Md. Tanvir Hasan Piash** (Associate Manager, Account Services). **Tonmoy Alam** (Associate Manager, Deposit Originization) allow in this esteemed organization to access the required data and giving me suggestions and facilitating my report.



Executive Summary

This internship report is a partial requirement for the Bachelor of Business Administration program. The report is based on 3 months working experience on **BRAC Bank Limited**. I was assigned to the head office, at Anik Tower, tejgaon-Gulshan link road, Dhaka. This internship report is aimed at providing a comprehensive picture to the areas of "Impact of Finacle Core Banking Software" in **BRAC Bank Limited**.

Core banking solutions now a days have become the basic requirement any financial institution must deploy for streamlining their operations. One of the unique challenges of commercial banking in the digital world is meeting the customers' expectations in the fastest and the most effective way possible and simultaneously increases the efficiency of the banks profit generating internal and external operations. in the information age, that means having in-depth understanding of each customer's industry, taking a tailored approach, and doing it all quicker than ever before. As financial technologies create seamless, effortless, customized experiences for customers, which include in the banking space, business banks must observe suit or risk falling behind in the competitive landscape. The BRAC bank is currently using Finacle Core Banking solution for carrying out there day to daily works. Finacle cover the overall tasks of the bank, and this report covers only a portion of that. In this report I have described the working process of Account Services and the impact of Finacle on this department. The information were gathered from primary and secondary sources. Primary sources are Face to face conversation with the bank officers & staffs, The Internship Supervisor who is overseeing the project that the interns are handling, First-hand experience gathered by working inside the System of Finacle. Secondary Sources are Various Account opening files, CTR files and MIS extraction excel master files.



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Chapter-1

Introduction





1.1: Introduction

Core Banking Solutions now a days have become the basic requirement any financial institution must deploy for streamlining their operations. Core Banking Solution (CBS) is a centralized Banking Application Software. It has several components which have been designed to meet the demands of the banking industry. Core Banking solution is supported by advance technology infrastructure. It has high standards of business functionality. These factors provide the banks a competitive edge.

The Banking sector in Bangladesh is embracing information technology to upgrade themselves to deal with the changes in the world's economic industries. A total of 88 percent of Banks in Bangladesh have put in place centralized Core Banking Systems, which are Allowing them to avert fraud, cut cost and provide real time services online to customers, according to a new research. The Core Banking Software (CBS) usage rate is up from 59% in 2010, showed the analysis of the Bangladesh Institute of Bank Management (BIBM). Under the centralized system, a bank manages its business and operations from its head office on the back of strong technological backbone.

1.2: Rationale of the Study

This report is on the basis of the course requirement of BBA program in the Department of School of Business and Economics of United International University. Theoretical knowledge will be less important unless it is applicable in practical aspects. As days are passing to compete with the digital world more and more banks are adopting information technology to cope up with the global competition. 'Automation' is the buzzword of the globe today and they are helped by the core banking software to get automated. I have selected this topic to learn how CBS is reducing the workload.



1.3: Objective of the Study

The main objective of the study is to analyze the various operations BRAC Bank Limited (BBL) conducts through Finacle and their efficiency and effectiveness on their Core Banking System (CBS). From this study I can gather more knowledge about the complete operation of core banking solutions and future prospect CBS. Some additional objectives are-

-  To learn how software can perform all task on a single platform.
-  To learn how the core banking system of BRAC Bank (Finacle) is helping them to solve their day to day problems.
-  To collect the theoretical understanding based on practical experience.

1.4: Scope of the Study

This report has been prepared on the basis of experience gathered throughout the period of internship. This study is limited with function banking technology transformation of BRAC Bank Limited. Most of the information used in the reporting of the study are from primary source. All the data related to the reporting requirements are not available due to exclusive reservation practice for the benefit of the organization.

1.5: Methodology of the study

To make the report more informative, both the primary and secondary data are used

Primary data will be collected through:

-  Observation within the total internee period.
-  Information from my supervisor.
-  Discussions with internal employees.

Secondary data are collected through:

-  Website browsing.
-  Annual report of BRAC Bank.
-  Different manual and synopsis.
-  Different banking-related books and periodicals.



1.6: Limitation of the study

This report is not free from limitations. Moreover, the topic is so much vast. I have faced some problems while preparing this report. The limitations acquainted with this report are as the problems:

- ✚ **Time limitation-** My Internship program was about 3 month. But I had only 40 days to complete the report, and also during this time I was busy to continue daily official activities. That's why there was a time constraint to finish it within the specified timeframe.
- ✚ **Lack of information-** As the company operates globally lot of policies are made by the higher authority of foreign countries and as an intern I was not allowed to get all the information.
- ✚ **Lack of Communication-** Since i had to spend all the working days in office each and every week so, I did not have any scope to communicate with my supervisor to be informed about what aspects I need to need to conclude in my report. The main constraints of the study are inadequate access to information, which has hampered the scope of evaluation required for the study. Due to time limitations many of the aspects should not be mentioned in the present report. Every organization has their very own secrecy that is not published to others. While accumulating data they did not disclose much information for the sake of organizational confidentiality.

1.7: Organization of the report

The Study is documented in this report. the report is organized in a way that gives idea about the study, about the organization and its environment. It helps the viewer to understand the scope and limitation of the study. In the first chapter the basic information about the study is given. In the second chapter, the profile of the organization is discussed. In the third chapter, The Literature review is given. Then the fourth chapter named "Analysis of Data" I described the working process of Finacle in Account Services department of BRAC Bank Limited. The fifth chapter is the "Findings of the study" and in the sixth chapter consists of the 'summery', "Conclusion" and "Recommendation" of the study.

Chapter-2

Organization Overview



2.1: Description of the Organization

In 2001, BRAC Bank Started its journey unlike any other conventional bank. The visionary founder of the bank realized that the previously neglected Small and Medium Enterprises (SME) sector plays a significant role in generating growth and creating employment in the country. Over the previous decades, traditional banks were reluctant to invest in the sector. At a time when it was almost impossible for SME entrepreneurs to get financing from the banking sector in Bangladesh, BRAC Bank stepped forward to help these unbanked SME entrepreneurs and continues to provide financial support to them.

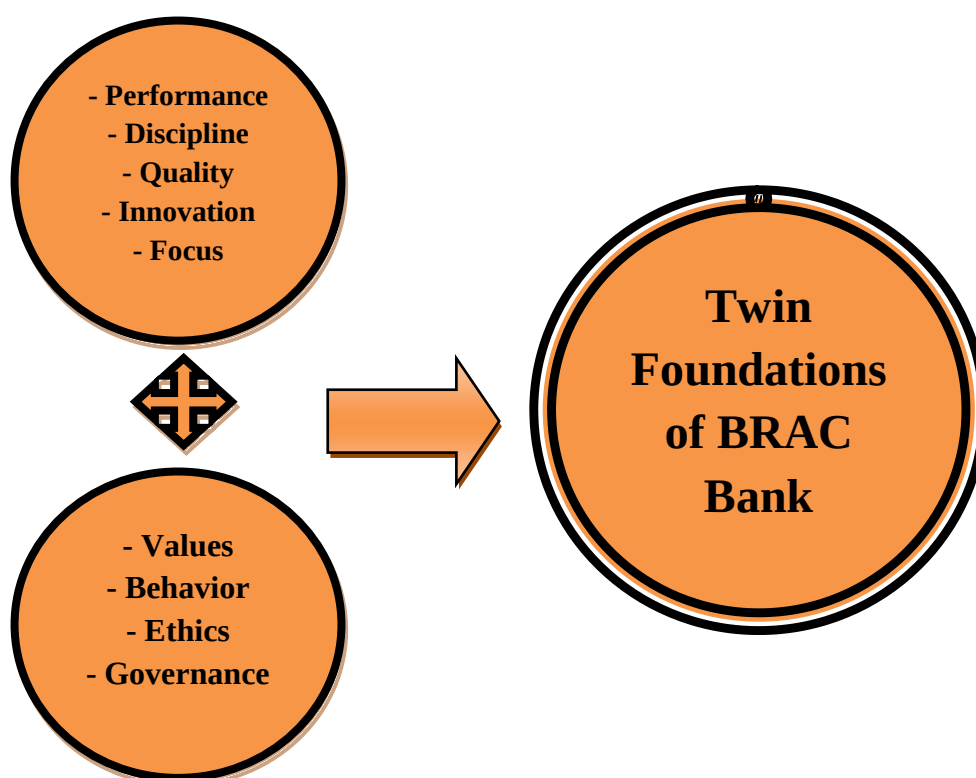


Figure 1 (Foundation of BRAC Bank)

BRAC Bank is a performance-driven organization, where its values are at the core of every activity. It is the sole member of Global Alliance for Banking on Values (GABV) from Bangladesh. The Global Alliance consists of 46 financial institutions operating in nations across Asia, Africa, Australia, Latin America, North America and Europe serving 41 million clients, holding under management up to USD 127 billion of combined assets and driven by a network of 48,000 employees.

BRAC Bank shares the 3P Philosophy- "People, Planet & Profit" with other partners of GABV. We believe that we are responsible towards the people we work with and the places

we operate in. As a mission-driven bank, we choose to work for the welfare of our people and the larger society.

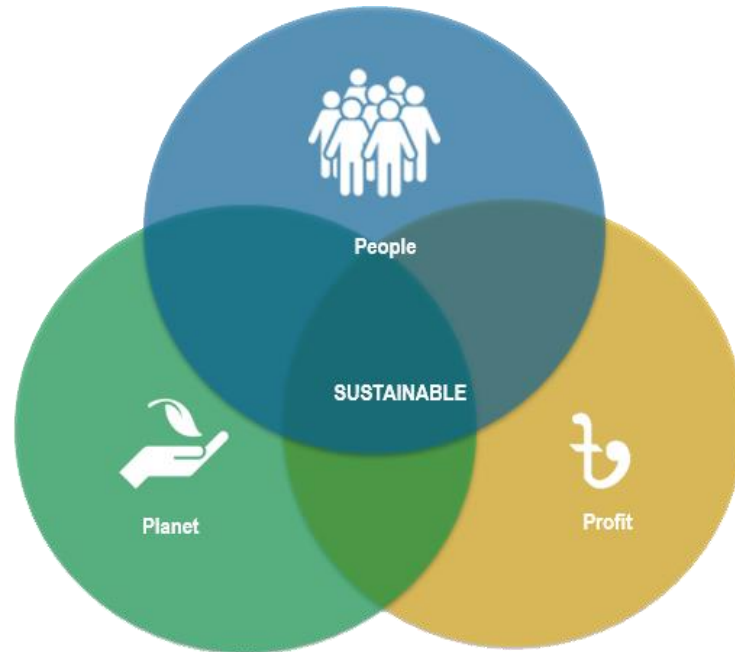


Figure-2 (3p's)

Today, the Bank has grown into a dominant player in the industry with 186 branches, 16 premium banking lounges, 447 ATMs, 90 CDMs and 457 SME Unit offices across the country. With a team of over 6500 employees, BRAC Bank caters to more than 1,500,000 customers through its diversified range of SME, Retail and wholesale Banking Solutions.



2.2: Company Philosophy

Focus on people

BRAC Bank has long been a catalyst for SME development in Bangladesh. Since its inception, BRAC bank has disbursed around BDT 30,869 million across the country. It has played a pivotal role in the development of the SME sector by creating a unique model of collateral free SME lending, which has enabled SME entrepreneurs the "missing middle" get easy access to finance. Furthermore, with its wide distribution network, BRAC Bank has reached a large population across the distant corners of Bangladesh.

Focus on Planet

As major player in the financial service market, BRAC bank influences communities, people and the environment-directly and indirectly through its customers, Suppliers and employees.

BRAC Bank cares for the planet and as a founding member of Global Alliance for Banking on Values (GABV), it ensures that enterprises receiving SME loans from the bank meet common environmental standards.

BRAC Bank in partnership with renowned international organization and native banks has initiated a capacity building program for Bangladeshi bankers. The program aims to assist Bangladesh's business banks / bankers in building their expertise and capabilities to address environmental and social (E&S) threats and possibilities and identify creative and bankable green possibilities.

Focus on Profit

BRAC Bank Believes that if Banks look at the nature of the projects they support, they can become drivers of sustainable progress. As a Values-based bank, our profits are generated by investing money with the intention that serves the communities we work in.

2.3: Vision, Mission & Core Values

Vision

Building a profitable and socially responsible financial institution focused on market and business with growth potential, thereby assisting BRAC and its stakeholders to build a just, enlightened, healthy democratic and poverty free Bangladesh.



Mission

- ✚ Sustainable growth in Small & Medium Enterprise sector;
- ✚ Continuous low-cost deposit growth in retail property with regulated development;
- ✚ Corporate Assets to be funded through self-liability mobilization;
- ✚ Growth in Assets through syndications and investment in quicker growing sectors;
- ✚ Continuous endeavor to increase non-funded income;
- ✚ Keep our debt fees at 2% to keep a steady profitable increase
- ✚ Achieve environment friendly synergies between the bank's branches, SME unit offices and BRAC field workplaces for delivery of remittance and the bank's different products and services;
- ✚ Manage various lines of business in a full controlled environment with no compromise compliance and on service quality;
- ✚ Keep a diversified, far-flung team fully motivated and driven to realize the vision of the bank.

Core Values and Ethics

An Institutions code of ethics must reflect the organizations policies, controls and processes. BRAC Bank's code of ethics comes from its mother concern BRAC, the largest NGO in the world. Since inception, BRAC Bank has put an enormous effort to build an ethical environment that is practiced within the organization on its 7 core values- **CRYSTAL**.

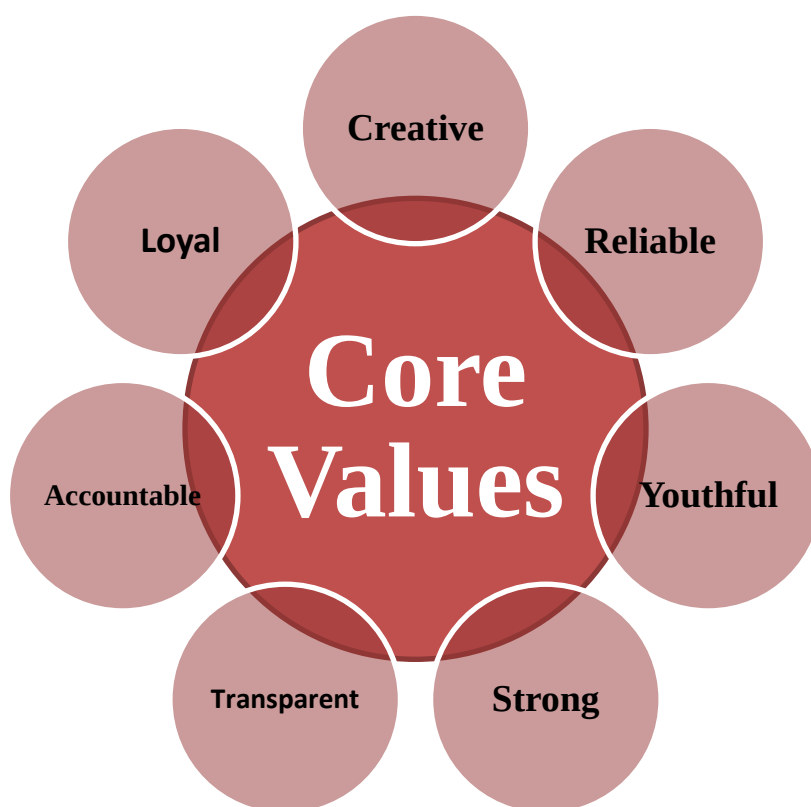


Figure-3 (Core Values)

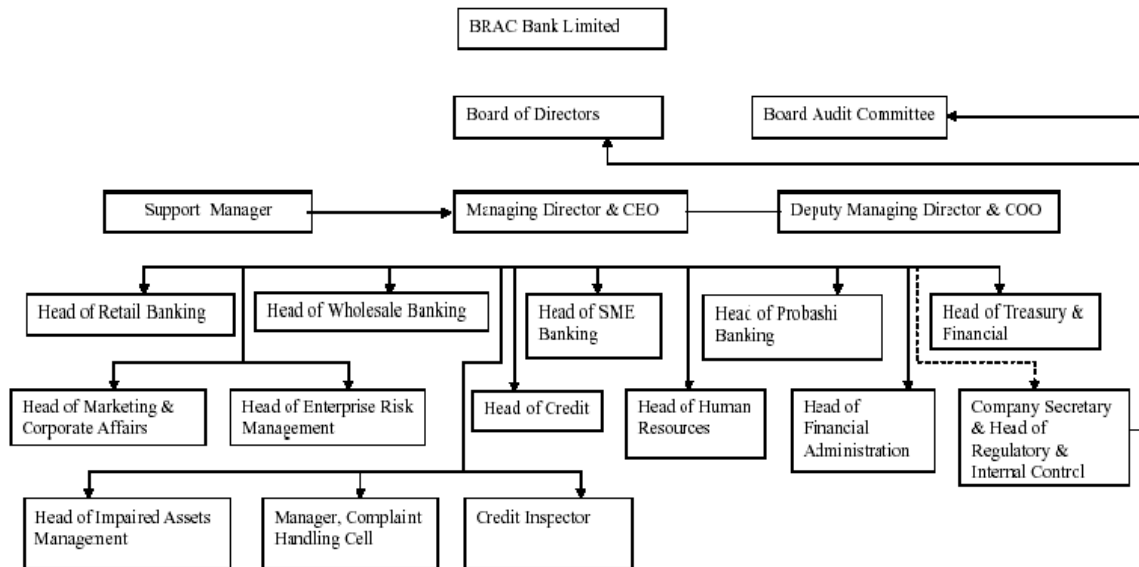
C stands for being *Creative* that focuses on individuals coming up with innovative ideas at work. R stands for being *Reliable* that emphasizes on individuals being worthy reliance at work. Y stands for remaining *Youthful* that underlines energy and vibrancy among its team members. S stands for being *Strong* that highlights on the willingness to move forward and apply conscious choice, willpower, discipline and passion at work. T stands for being *Transparent* that shows openness and honesty through clear and direct communication. A stands for being *Accountable* that stresses the importance of individuals taking responsibility for the outcome of their actions. and L stands for being *Loyal* that calls attention to being compliant and dedicated at work.

There are basic elements that make ethical behavior conducive to BRAC Bank Limited:



- Written Code of Conduct
- Equality & Safety at workspace
- System of confidential reporting

2.4: Organogram of BRAC Bank



Organizational Structure

Figure- 4: (Organogram of BRAC Bank)



2.5: Divisional Overview

BRAC Bank Limited consists of 4 major business divisions namely:

-  Corporate Banking Division
-  Retail Banking Division
-  Small & Medium Enterprise (SME)
-  Foreign Trade & Treasury

2.5.1: Corporate Banking Division:

Corporate Division offers a complete number of commercial banking products and services to potential business customers including multinationals, local corporations, NGOs, institutional bodies. The Corporate Banking Division has a centralized structure through on-line banking system. The Corporate Banking Division, Head Office, processes any credit facility. The limit is placed on line after sanctioning the facility and the client can enjoy the facility from any of the branches of BRAC Bank. It follows strict adherence to rules for internal control and other legal and statutory enforcement. The Credit approval procedure includes separate Credit Division, the Managing Director and ultimately the Board. Other departments e.g. Foreign Trade, Treasury and Credit Administration etc. play the role of supporting the Corporate Banking Division for a comprehensive range of services.

2.5.2: Retail Banking Division:

Retail Division provides the bank's individual clients a broad range of profitable and competitive banking products. Six lending products are currently available and a number of other appealing new products will be introduced soon. It also provides various kinds of term deposit plan and appealing deposit schemes for STD & Savings that give interest in the daily balance.



2.5.3: Small and Medium Enterprise (SME)

SME is an extra and specialized horizon of the bank which serves the bank's unique focus in promoting huge based participation by using catering to the small and medium entrepreneur. The community of SME has already been established all through Bangladesh. The SME market in Bangladesh is large. BRAC Bank is the absolute market leader in the number of loans granted throughout Bangladesh to small and medium enterprises.. The Bank disburses almost BDT 700crore of their loan to the SME unit SME unit is dealing with small scale loan which is known as “ANONNO”

2.5.4: Foreign Trade & Treasury

Treasury Division is one of the predominant divisions of BRAC Bank. Treasury Division deals with the money market. all treasury related products are processed in accordance with the Bank's Operational, Trading, Money, Overnight, Term Placement, Deal Settlement, Trading, Treasury, Credit, Finance and other applicable policies.

2.6: Bank Products or Services

2.6.1: Corporate Products or Services

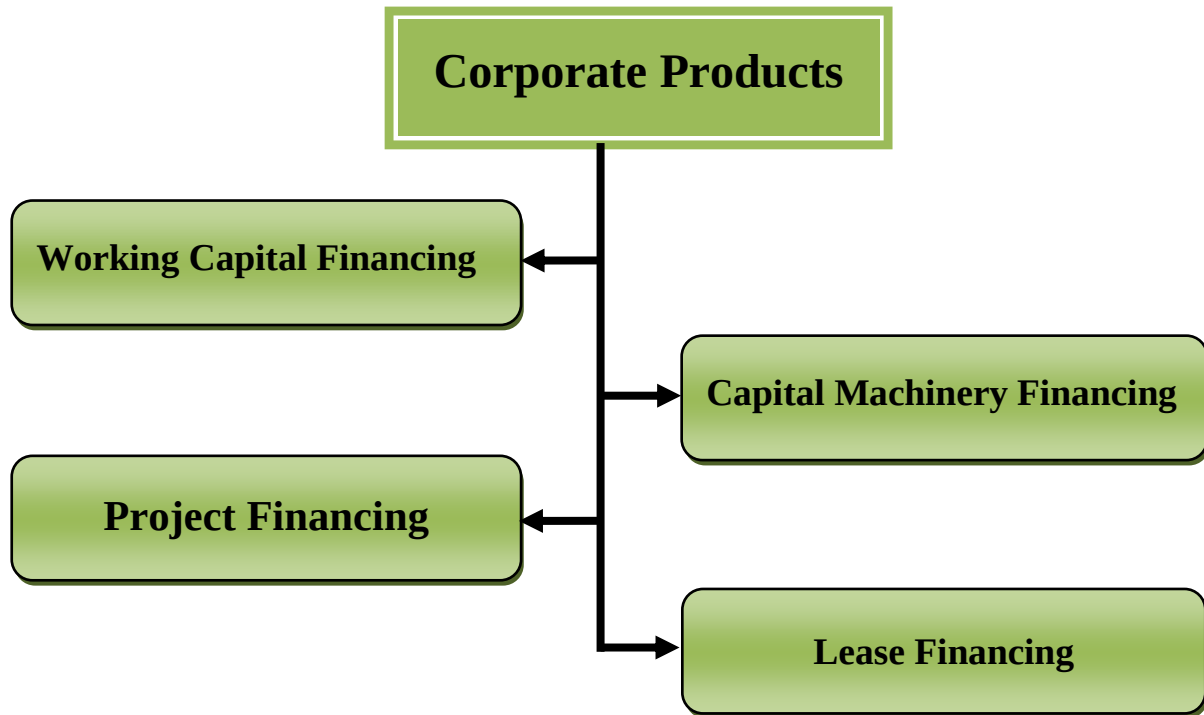


Figure-5: (Corporate Products)



2.6.2: Retail Products or Services

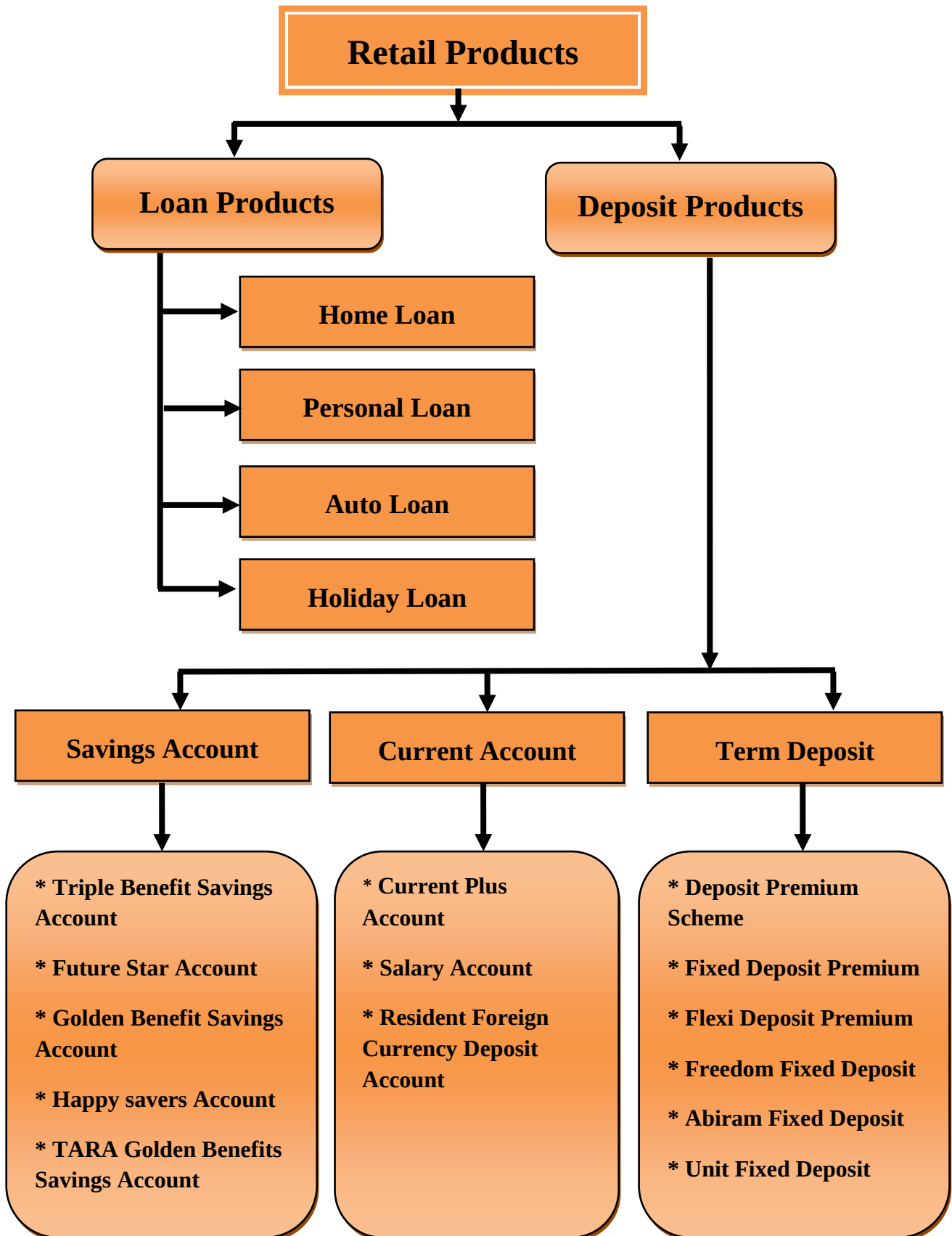


Figure-6: (Retail Products)



2.6.3: SME Products or Services

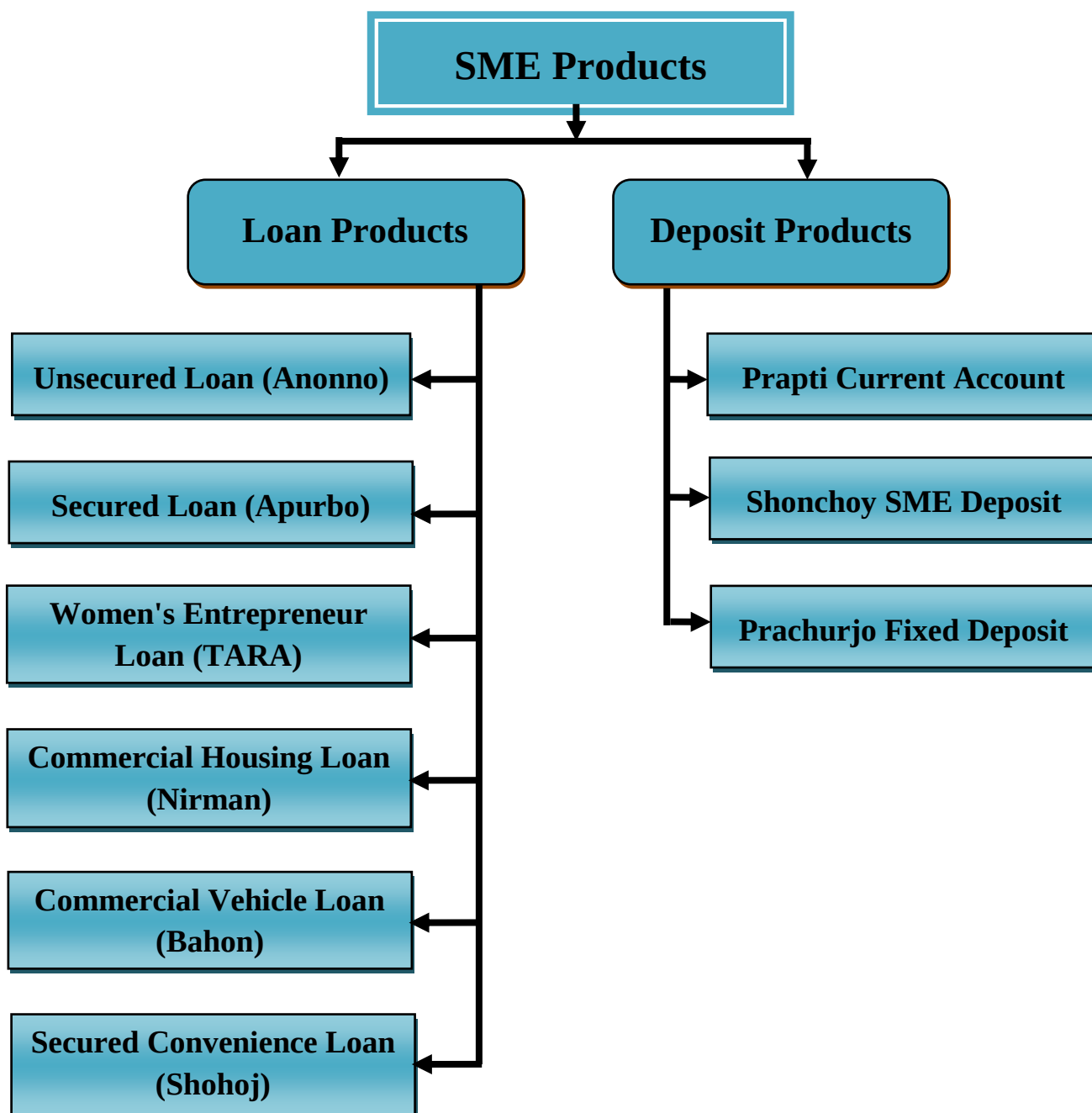


Figure-7: (SME Products)

2.7: Awards and Achievements

- BRAC Bank wins Institute of Chartered Accountants of Bangladesh (ICAB) Best Published Annual Reports 2016 - Private Sector Banks.
- BRAC Bank wins South Asia's most prestigious corporate disclosure honors, South Asian Federation of Accountants (SAFA) Award for Best Presented Annual Report 2016
- The Institute of Cost & Management Accountants of Bangladesh (ICMAB) awards BRAC Bank Limited at the “ICMAB Best Corporate Awards 2016” the first Position in the Private Commercial Bank Category.
- BRAC Bank earns hat-trick award from Hong Kong-based Asia money winning “Best Domestic Bank”, the “Best Digital Bank” (For bKash Limited) and the “Best Bank for Corporate Social Responsibility”.
- BRAC Bank receives the Women's Market Champion Award from the Global Banking Alliance for Women (GBA) for the launch of the comprehensive women's banking proposition, TARA.
- BRAC Bank Limited wins the Asian Development Bank's Annual Trade Finance Program (TFP) Award for the year 2017 as the “Most Progressive Bank on Gender Strategy and Implementation”.



2.8: Internship position & duties

During my internship I have worked in Operations Division's Account Services department at BRAC BANK corporate office as an intern. During that time I got the chance to work with Retail team, TD opening team and Maintenance team.

2.9: Introduction to Operations Division of BRAC Bank

The core focus area of this division is “Move forward towards digitalization for process simplification”.

There were 8 departments under this division till 2016, in 2017 they added two new departments named Credit Administration and Process Reengineering.

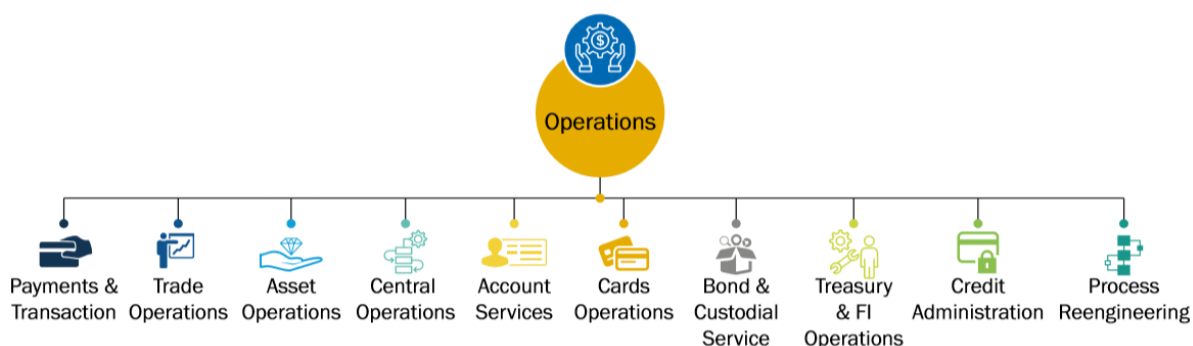


Figure-8: (Operations Division)

Operations Division generally deals directly with customers and all the operations are happening to their Account like transaction of money, issuing card, issuing checkbooks, storing information of customers, updating information and so on.

2.10: Introduction to Account Services Department

This department consist of 8 teams they are-

-  Retail
-  SME
-  TD opening
-  TD closing
-  Maintenance
-  Agent Banking
-  Product Support
-  Payment & Transaction

2.11: Organogram of Account Services Department

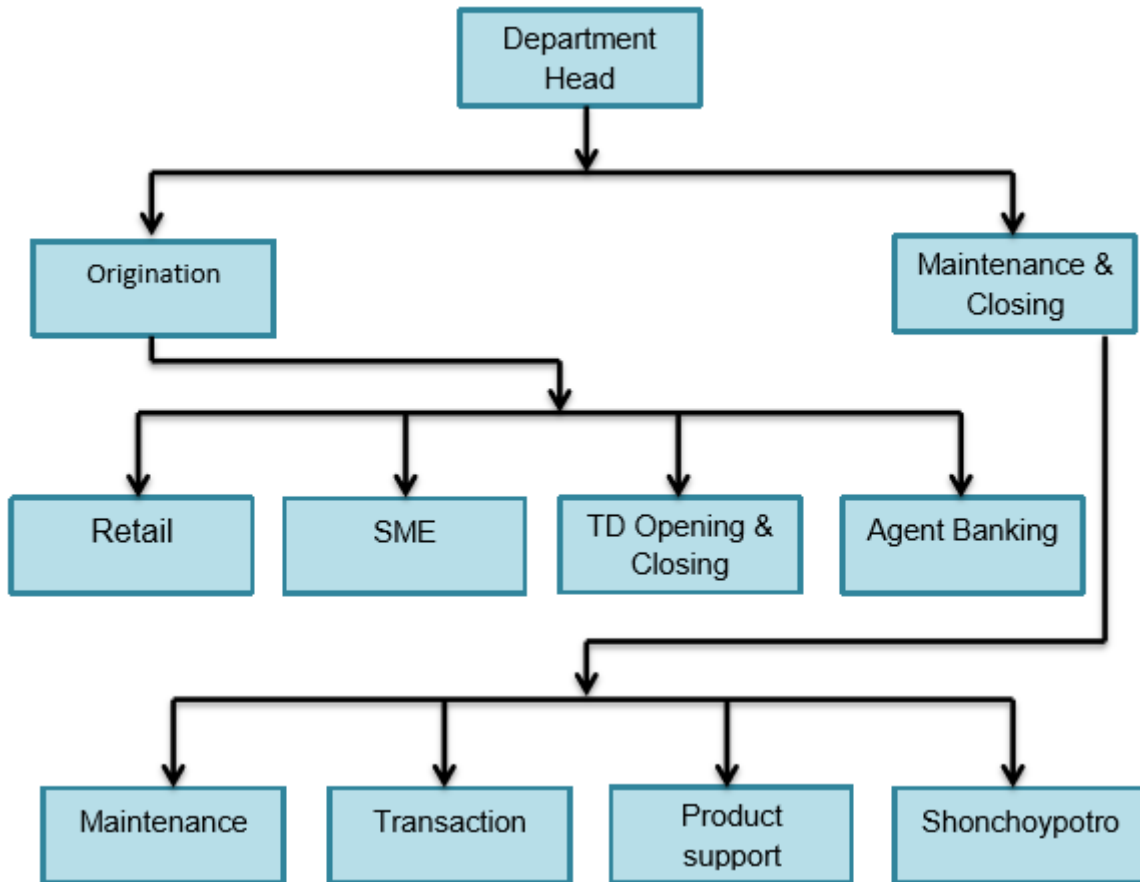


Figure-9: (Organogram of Account Services Department)

2.12: Duties in Retail team

Retail team was working on a project of Bangladesh Bank names “CTR project”.

Abbreviation of “CTR” is Cash Transaction Record. According to this project Bangladesh Bank demands all bank should keep detailed information of those customers who have 500000tk or more than that in their account. I updated those missing data in their system through Finacle solution. Apart from this I also-

- ✚ Opening new Account in Finacle software.
- ✚ Sorting those account according to Retail, SME and Corporate.
- ✚ Linking Retail account with Corporate files.
- ✚ Keeping track of legal documents those are important to open a bank account.

2.13: Duties in TD (Term Deposit) Opening team

This team generally works with all kinds of term deposit opening. While working with them-

- ✚ I checked the scanned copy of TD opening form and main copy of TD opening form with the mother excel file.
- ✚ Numbered them according to that excel file.
- ✚ Sorted them according to date and month.

2.14: Duties in Maintenance team

Maintenance team works with existing customer's account. Actually they maintain customer's account like if any customer wants to change the nominee his request will come to this team they will change it in the system. While working with them I compared the AOF form with the system's information and identified all the changes and recorded them in an excel file.



2.15: SWOT Analysis of BRAC Bank

A SWOT analysis is a tool that identifies the strengths, weaknesses, opportunities and threats of an organization. We will look at the SWOT analysis of BRAC Bank. This will include an assessment of their internal environment (strengths and weaknesses) and also their external environment (opportunities and threats).

Strengths ▪ Focus on Technological Advancements ▪ Building customer relationship outside branches ▪ Preference for Interns ▪ Extra Benefits for Employees	Weaknesses ▪ Remuneration Packages are Low ▪ Lack of Promotion of SME Banking ▪ Working hours are not enforced
Opportunities ▪ Expand to more areas ▪ International Expansion ▪ Engaging in CSR activities	Threats ▪ Upcoming banks ▪ Multinational banks ▪ Contemporary banks and financial institutions

Figure:10 (SWOT Analysis)

Chapter-3: Literature review



Literature review

The first core banking system appeared in 1970's in United States and provided the basic functionality for the core banking transactions. Most of them ran on mainframe computers and have been designed through the banks themselves or by using third parties in conjunction with the giant US banks.

Later, in 1980's solutions had been developed primarily based on packages, with the product-orientation, but except a capability to process a massive quantity of data. The first systems that were client-oriented were significantly opened, flexible and scalable with the convergence of digital channels and they appeared in 1990's.

"Core Banking System is the software used to preserve banks, most frequent dealings which consist of offering service loans, opening new Account, processing money deposit, withdrawal, calculating customer relationship management behavior and maintaining records for bank transactions" (Hariharan, 2015)

There are several key drivers for CBS up gradation, like all other systems, CBS needs to be constantly upgraded for greater efficiency, responsiveness, getting platform independent, adding a new module to meet new demand. (Zineldin, 2009)

There are four core levels of CBS. (Zineldin, 2009)

In the third phase comes vendor. The implementation of the CBS is the joint effort of the bank management and the vendor. (Haller, 2009)

The Core banking software initially identify to implementing the 1970s and has installed through different individuals to significant changes over the running system; the current Core Banking Software has the capability to processing of real-time, multi-channel & integration. (Kreća, p. 2015)

The essential function of CBS is to operate deposit and lending in a bank. (Chairlone, 2009)

"Core banking system is a back-end system that processes daily banking transactions, and posts updates to Account and other financial records." (Abbate, 1999)

The last decades CBS solutions tend to increase the mobility in terms of providing services to the clients, but with an aim to achieve real time processing and to allow multichannel integration. A standard contemporary CBS system can contain many modules such as



deposits, loans, cards, etc., and each module is individually tested as a separate sub-project. These modules make a CBS program, which presents the collection of unrelated projects, which are managed at the same time and which are independent of each other.

Chapter- 4

Analysis of Data



4.1: What is Core Banking System (CBS)?

Core Banking Solution (CBS) is centralized software for Banking Application. It has several components which have been designed to meet the demands of the banking industry. Core Banking Solution is supported by advanced technology infrastructure. It has high standards of business functionality. These factors provide the banks a competitive edge. There are different vendors in the market providing CBS. The software, (CBS) is developed by different software development companies like Infosys, TCS, Iflex Solutions etc., Each of the software has different names. Name of some Core Banking solution and vendor's names are-

Vendor	Software
Infosys	Finacle
TCS	Quartz
Iflex Solution	Flex Cube

Apart from the above, some institutions have developed the software in house. The software resides in a Central application server which is located in the Central Office Data Centre. The application software can be accessed from the branches but not available at the branch. Along with Data base servers and other servers, application server is located at the Central Data Centre.

Core Banking Solution brings significant benefits. A customer is a customer of the bank and not only of the branch. The CBS is capable of being implemented in stages. Initially basic modules like Savings Account, Current Account, Fixed Deposits, Bills & Remittances, Loans and advances models implemented. Subsequently alternate delivery channels like ATM, Internet banking, RTGS/ NEFT, Mobile Banking, Treasury, Government Business etc., could be added. As servers are on all 24 hours on all days, banking can be done any time and also from anywhere. Data base of customers is updated on line, e.g., amount withdrawn at ATM is deducted from the customer's balance almost instantly.

Core Banking Solution (CBS) has emerge as an essential part of any financial institution to provide better client service. The ultimate push is on the cooperative region and as per

regulatory requirement all cooperative banks are expected to enforce CBS for their banking transactions.

4.2: Journey of CBS in BRAC bank

In 2007 BRAC bank applied MBS-2007 and it continued till 2018 march. On march 18th 2018 BRAC bank initialized a CBS named Finacle. At first the bank installed the 7th version of the Finacle system and that version continued for only 1 month. In april 2nd the bank installed the 10th version of Finacle software. The 10th version of Finacle has same platform as Finacle 7 but more developed version. Finacle is a full core banking solution which is 3rd party software. Infosys an Indian company is the vendor for this software. All branches use this software to complete their daily tasks starting from creating new customers account to controlling transaction and so on.



4.3: About Infosys – Finacle

Infosys Technologies Ltd. (NASDAQ: INFY) offers consulting and IT services to customers worldwide-as partners to conceptualize and implement business transformation projects driven by technology. With over 14,000 staff globally, Infosys is using a low-risk Global Delivery Model (GDM) to speed up schedules with a high degree of predictability of moment and price. Infosys offers solutions for a vibrant framework where strategies of business and technology converge. Infosys strategy focuses on new company aspects that combine IT innovation and implementation while also leveraging the present IT assets of an organization. Infosys works with big worldwide corporations and technology businesses-building new products or services and implementing prudent business and technology policies in today's digital vibrant environment. The Banking Business Unit (BBU) of Infosys is in the commercial enterprise of offering clients with product solutions for their banking needs. The Banking Business Unit has developed Finacle - Infosys, which includes Finacle Core Banking, Finacle eChannels, Finacle eCorporate, Finacle CRM and Finacle Treasury. The banking solutions have gone from strength to strength since their rollout, and these solutions are being implemented today at 66 banks in 19 nations across the globe, offering them with the advantages of cutting-edge technology and wealthy functionality.

BRAC Bank has customized the software as their needs. To work with this software one needs a user ID in Finacle. So every employee who works in it has an unique user ID and with this user Id higher ups and

checkers (who verifies the work) can track the makers (who makes the cif). When you get your own user ID for logging in to the Finacle fist you have to choose Finacle live from BBL touch.





After selecting Finacle live you will get the login page of Finacle. Here we can see two option User ID and password. We have to write your own unique ID in User Id box and then your password in the Password box then press the login button.

The image shows the login interface for the Finacle Core Banking Solution, Version 7.0.9. The interface is light gray with a red triangle on the left side. At the top right is the Finacle logo with the tagline 'Transforming Banking'. In the center, the text 'Core Banking Solution' is displayed in large black font, with 'Version 7.0.9' below it. On the left, there are labels for 'User Name:', 'Password:', and 'Language:'. To the right of these labels are input fields: a text box for the user name, a text box for the password, and a dropdown menu for the language, which currently shows 'INFENG'. A 'Login' button is located to the right of the language dropdown. At the bottom right is the Infosys logo. At the bottom center, there is a copyright notice: 'Copyright © 2004-2005 Infosys Technologies Limited. All rights reserved. www.finacle.com'.

After successfully login we will take to the homepage of Finacle from there we have to choose the module you want to work with.

In the modified Finacle BRAC kept 4 modules to work with. They are

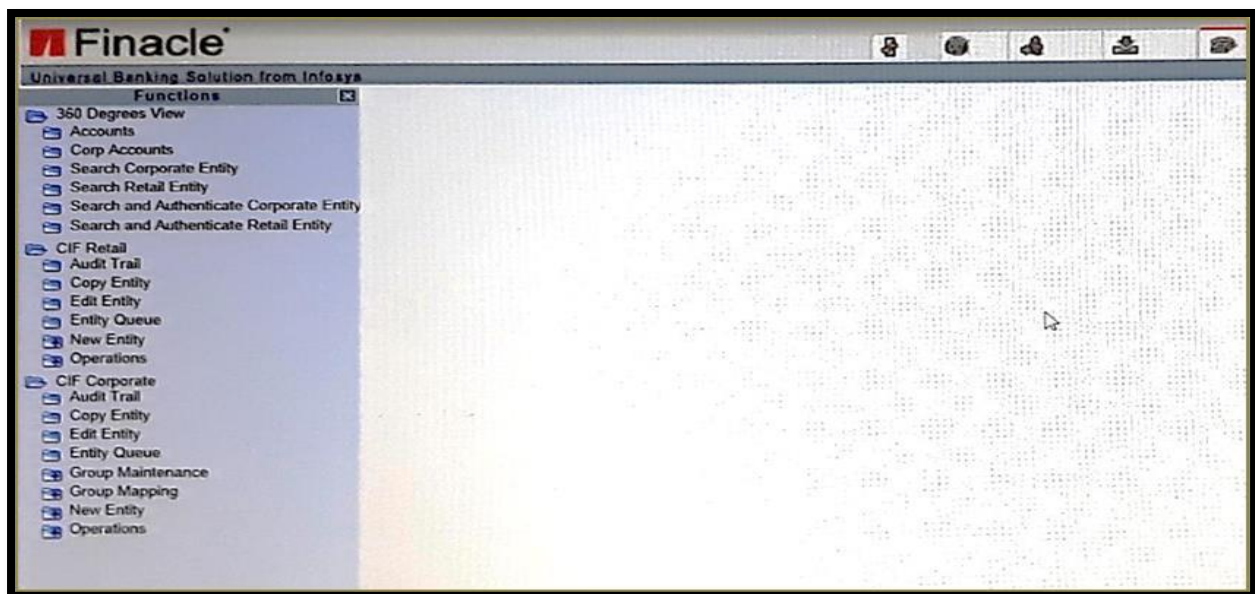
-  CRM
-  SVS
-  Fincore
-  Change Credential

4.4: Use of Finacle in Account Services Department

4.4.1: Retail SME and Agent Banking team

Retail, SME & Agent Banking teams mostly use the CRM modules to conduct their day to day operations. They Mostly work with “Customer Information”. The major operations these departments do using Finacle are- CIF creation and Customer information update

Generally Retail and SME teams works are same. Both team creates customers CIF (customers information form) in the Finacle . SME team creates CIF for business Account. The customer's information file where all the information about the customers are stored. The information can be customer's basic data, segmentation, products and services offered to the customer, customer preference, financial details related parties assets and liabilities, interests, hobbies and so on. These information are maintained at a common CIF database in Customer Relationship Management module and linkage is provided to all the required back and systems.



Every individual (retail) and business (corporate) customer bears a unique identity signified as CIF ID. This ID is created for the customer in the bank's database. This CIF ID is subsequently used by the bank to provide all types of product and service to the customer. On the creation of CIF id the customer can perform banking transaction such as depositing money, availing loan, credit or debit card or any other product of the bank. The CIF system helps the bank to know the details of the individual with whom they maintain certain

relationship. CIF creation is about capturing the details of the individual /corporate, doing the required validation and storing it in the banks database for future reference. The whole bundle of customer related information thus captured is available in the CIF module for the CRM.

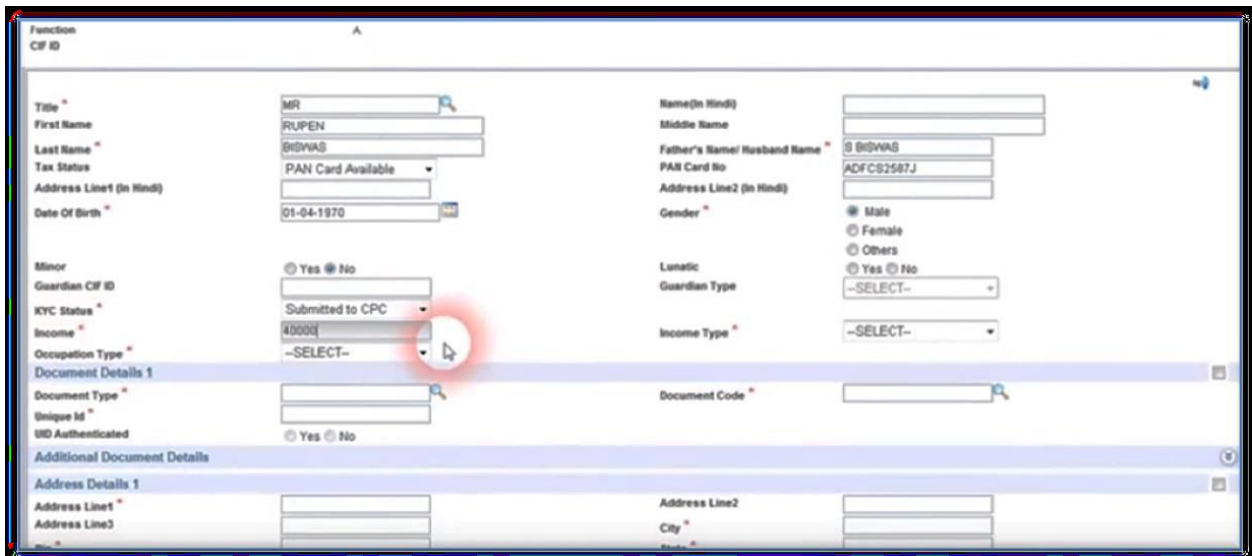
The customers, based on whether they are individuals or business are referred to as either Retail or Corporate.

Customers are two types-

1. **Retail**- The individual person who are from par clientele.
2. **Corporate**- The corporate are the business that from another segment of the bank's clientele.

4.4.2: Retail CIF Creation

Retail CIF module supports creation of customer, prospect, non-customer and contact. It captures a lot of entity's information, some of them are mandatory. In case of retail customer CIF, data capture has been split into General, Demographic, psychographic, credit card detail and Trade finance tabs.



Function CIF ID	
Title *	MR
First Name	RUPEN
Last Name *	SHIVAS
Tax Status	PAN Card Available
Address Line1 (in Hindi)	
Date Of Birth *	01-04-1970
Minor	☒ Yes ☐ No
Guardian CIF ID	
KYC Status *	Submitted to CPC
Income *	40000
Occupation Type *	--SELECT--
Document Details 1	
Document Type *	
Unique Id *	
UID Authenticated	☒ Yes ☐ No
Additional Document Details	
Address Details 1	
Address Line1 *	
Address Line3	
Address Line2	
City *	
State *	



There are two methods of capturing information for a CIF entity- Detail Data Entity (DDE) and Quick Data Entity (QDE). Creating CIF with QDE method is easier than the DDE method.

Functions

- New Entity: Helps create a contact, customer, prospect, and non-customer.
- Entity Queue: Enforces the verification and approval features of CRM to approve or reject or close a retail entity. This characteristic also helps in assigning and transferring records of entities.
- Edit Entity: helps modify existing records of a contact, customer, prospect, and non-customer.
- Operations: Helps perform dead up check, blacklist check, negative check or find a suspended entity.

While opening CIF from DDE we will find these tabs:

- General tab Basic information, Contact, Identification Document Details, Currency, Core Interface.
- Demographic tab General Details, Qualification, Employment Details, Income and Expense Details.
- Psychographic tab Individual Profile or Preference Details.



4.4.3: Corporate CIF Creation

The customer SQDE screen is the simplest and easiest means of creating a customer ID in CRM. The difference from the QDE screen is that the entire data required for creating a CIF ID can be captured at a single tab. Hence there is no need to enter data in separate tabs. And also the user is not required to enter a currency as the default currency will consider as the base currency of the customer.

4.4.4: CIF Corporate by Customer SQDE

The corporate name and the Short Name has to be mandatory captured by the user. The corporate field has a limit of 100 characters. Short name is used for searching the customers in finacle core application. The incorporation date represents the data on which the entity represent by the corporate CIF has been formed.

Creating Corporate CIF is almost same as Retail CIF creation the only difference is that for every corporate CIF we have to create one or many Retail CIF. These retail CIF's are those customers who will control all transaction for the corporate account. While creating a corporate CIF there is an option named Relationship. For Tagging retail CIF we use this option. There are various types of relationships like-

- Beneficiaries
- Introducers
- Others etc.

We generally tag the owner's or partner's CIF to the others relationship and introducer's (the person through whose reference the account was opened) CIF to the introducers relationships.

The one who makes the CIF is called "Maker", after the creating the CIF the maker sends the CIF for approval. The one who verifies these are called checker. After checker verifying the file the file will officially be created. Checker and maker both can be one person or not.

4.4.5: Verification of Retail and Corporate CIF

Once the entire data is captured through QDE mode or SQDE mode and when the process step is selected the CIF will move to group tray for verification purpose.

Process

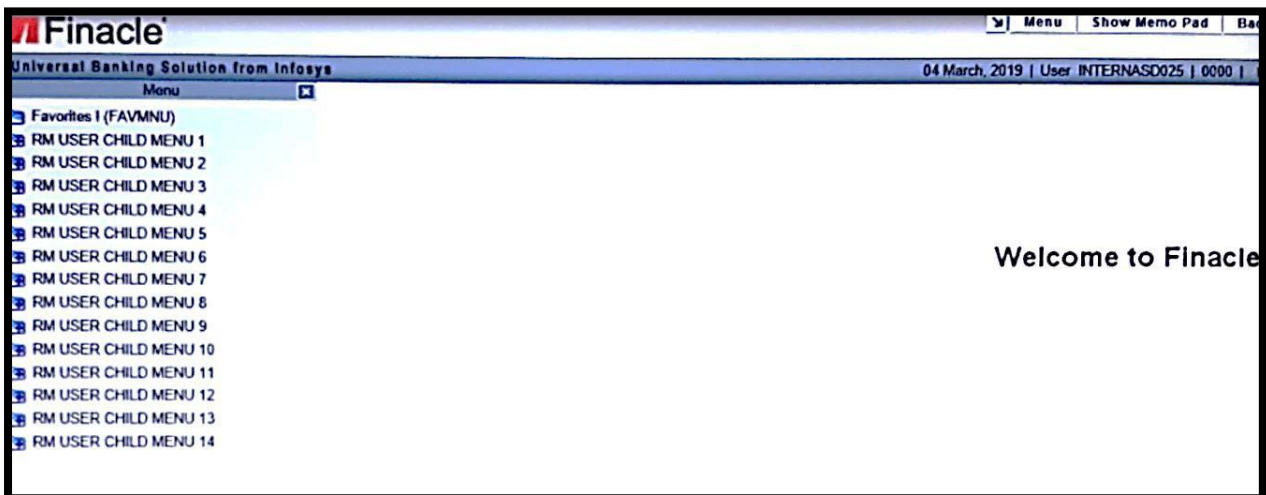
For verifying the file the file should be selected from Entity Queue tray. This tray can be viewed in the group tray. To verify the CIF the entity has to be moved from the Group Tray to the Self Tray of the approver.

4.4.6: 360 Degree View

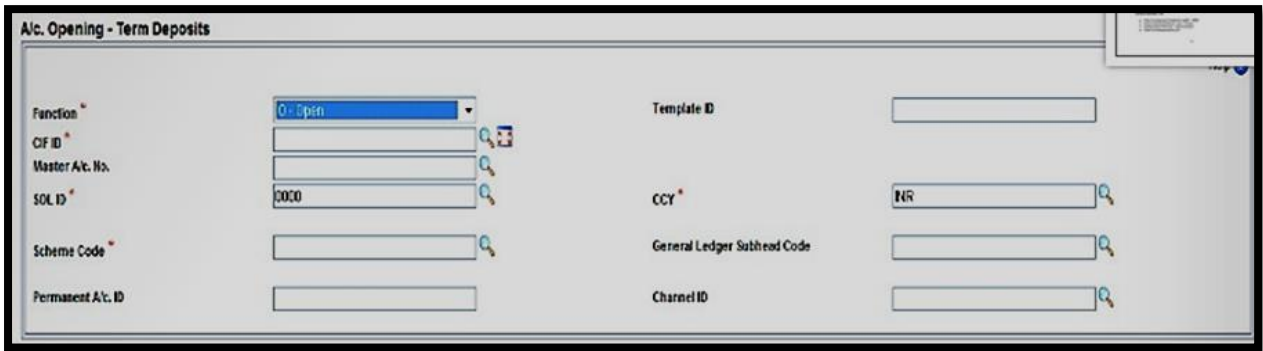
The 36 Degree view is the CRM business advantage point. It allows the use of options that cover an all-round business-centric view of the CRM business objects. This option is used to view details of complete relationship detail of the selected Retail/Corporate CIF entity, Account held in various back end system.

4.4.7: Term Deposit opening Team

TD means “Term Deposit”, so from the name we can understand that this teams focus is on all types of term deposit. This teams works with Fincore module. The Fincore module somewhat looks like this-



For opening term deposit in Finacle they use “HOAACTD” menu. After inputting the menu we have to-



- ✚ Select functions as “O-Open”.
- ✚ Specify the Customer Information File (CIF ID) for which the term deposit account is to be opened- Use the relevant CIF ID
- ✚ Enter the branch code
- ✚ Enter the relevant scheme code
- ✚ Click go

After that a new screen will be appeared and from that we have to visits these following tabs-

General Tab- Here we have to put-

- ✚ A/C open date: Value date.
- ✚ Mode of operation- singly/jointly.
- ✚ Sector code.

Interest and Tax Tab- If the TD type is DPS then we have to do nothing, but id the TD type is FDR then we have to enter the Interest Credit Account (One can use one's old current account or can open a new current account for this purpose).

Scheme Details Tab- In this tab we have to

- ✚ Enter the deposit/ Installment.
- ✚ Enter the deposit period.
- ✚ Deselect the check box for nomination.
- ✚ Enter the repayment A/c ID (that linked account)



Flow Details Tab- If the interest rate documents are alright then just click on the flow tab, nothing to be altered.

Renewal & closure Tab- we have to select the maturity and principle whichever in on the file. Then select the option auto close.

Related Party Tab- we can also call it Nominee tab. Here we will update the information of nominee. Nominees are usually of Two Kinds:

General

Guardian.

Transaction details Tab- Here we have to select that account from which account money will be debited.

-  Select the Tran Creation during as “Opening”.
-  Select the Tran Type as “Transfer”
-  Specify the Dr. A/c as the users own SB (Sufficient Balance) account.

MIS Code- here we have to input FDR free code according to months. (Ex: for DPS the code is 181)

Then we have to click submit. After submitting the file we have to write the ZZ code on the document. After that the customer will get a memo saying that “FDR/DPS has opened”.

4.4.8: Term Deposit closing Team

This team works with all types of term deposit closure at its end of period or on customer’s request. Firstly, a customer arrives to a BRAC Bank Branch, where he requests a “Closing” of his/her TD. Branch sends that request to the head office after all the approval and verifications are done. Branch usually sends these requests through E-mail or SharePoint.

After receiving, the TD closing team checks some primary fields in the file of the DPS/FDR. Such as the-

-  FDR number
-  Account number
-  If the Guest is physically Present



✚ Encashment Date

✚ Seal/Sign

✚ DMCS Approval

After that they check it in the “Finacle” system. The whole process is conducted with the Fincore and SVS module.

In Fincore they use “**HCAACTD**” menu. This code takes them directly to the module of Closure of term deposit. This module resides all the information regarding a person’s term deposit. The employee firstly checks the “Closure value date” of the account. Then they see the “Maturity date”. After seeing these dates the employee calculates if the person will receive Interest or not. The Interest Rate is determined based on the Interest Rate Slab of BRAC Bank. If the Value and Maturity Date are the same then that means the account is “Matured”, if so, then “Finacle” will automatically add interests to the persons account. But if the account is not matured then the interest rate has to be manually calculated and added to the balance sheet of the system. Then the employee verifies the “Link Account” of the customer given in the instructions with the link account that is in the system. After the Link Account are matched the employee uses the SVS Module to verify the signatures, tokens and photos of the customer in the account. After verifying them the employee assigns the “ZZ Code” of the respective TD Account holder.

4.4.9: Term Deposit Account Renewal

For renewing TD account after maturity they use “HTDREN” menu. This is a Renew Function. After invoking this function the account no which will be renewed will be entered in the system then click “GO”. After that they print the renewal confirmation and submit the account number. Then it gets verified by another user. For inquire about the renewal details they use “**HRELACI**” menu.

4.4.10: SVS module

Abbreviation of SVS is Signature verification system. This module works with customers Signature and photos. They view the signature if actually the real user is ordering the closure order. They match the documents signature with the systems signature.

SVS stores & manages all the unique signatures, photo's, fingerprints and other verification entities of the customers and as well as the bank staffs. It has different sub modules to store



various types of signatures and images of various types of customers. (E.g. Staff account, Current account, dormant account). It provides Default Image access of all the customers that opens an account to a bank.

To view Photo & Signature, the IES (Signature Inquiry Result) command is used. The method of using this command is given below-

Menu Shortcut - IES

GO

The following screen will be displayed.

Inquire on Signatures

A/c. Type	N-Normal A/c	A/c. ID	123456789
CIF ID	123456789	Employee ID	
Bank Code		SOL ID	
Image Access Code		Signature Power No.	
Keyword		Signature Group Name	
Signature Effective From		Signature Expires On	
Transaction Sub Type	---Select---	Transaction Type Indicator	---Select---
Transaction Type	---Select---	Transaction Amt.	

Go Clear

Applet signApp started

Trusted sites | Protected Mode: Off

EN 17:14 22/06/2015



- ✚ Fill The CIF ID -
- ✚ Fill The A/c ID -
- ✚ Click GO
- ✚ The following screen will be displayed

Signature Inquiry Result

A/c. Type N A/c. ID

CIF ID

Rule Details

No Matched Rules

Signature Details

Signature ID	Customer Name	Signature Group Name	Signature	Mandatory	Photograph	Mandatory	Remarks
025648069				Any one OK		No	
15221931				Any one OK		No	

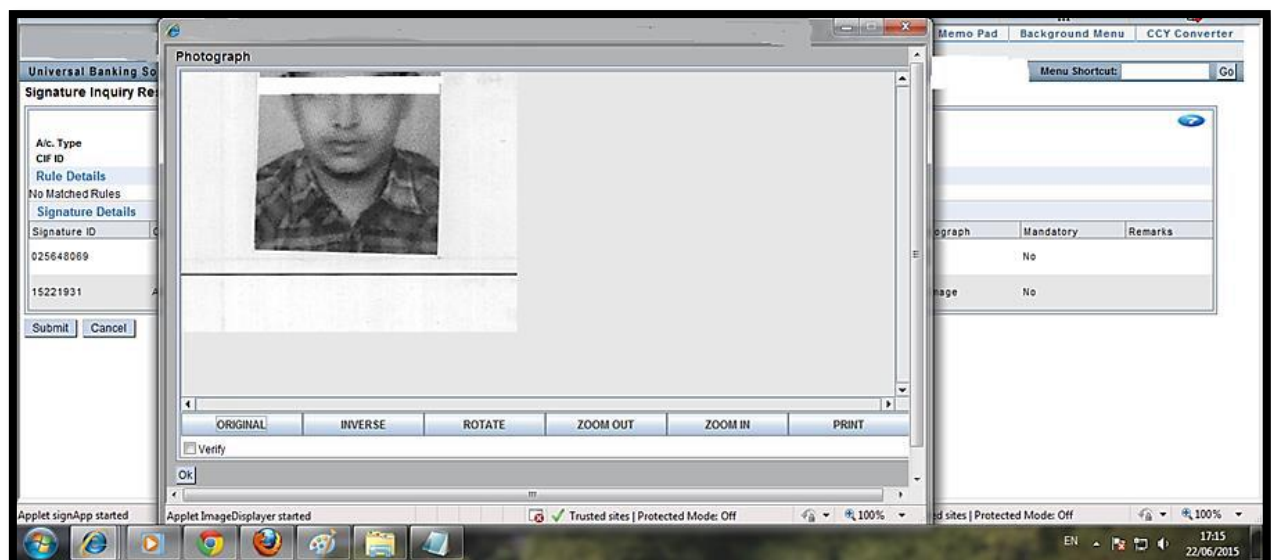
Submit Cancel

javascript:doNothing()

Trusted sites | Protected Mode: Off

EN 17:22 22/06/2015

- ✚ Click ether signature or Photograph
- ✚ The following screen will be displayed





4.5: Maintenance Team

While the Retail and SME team creates new CIFs the maintenance team works with the existed CIFs. We can say where the task of Retail/ SME teams ends Maintenance teams task's starts. Any types of change a customer wants to make in his account maintenance teams do it for him.

For doing these this team uses CRM module Fincore module and SVS module.

If the customer wants to update any information like-

- Adding/changing new phone no, email, address with “Edit CIF” tab of CRM module.
- Endorsing passport or NID.
- Updating new signature, photo through SVS module.

And for the account level changes they use Fincore module. The changes are like-

- TP (Transaction profile) update
- Dormant account activation
- Regulation of Interest rate
- Standing instruction
- Schema code change: Changing of the CASA (Current account-Saving account) codes, Product Code (TARA for women, current plus for students etc), Retirement allowance codes etc.
- Product code change
- Nominee change



4.6: Product Support Team

They work with the cheque book

Branch send request that specifies how many “leaves” does the customer wants in his cheque book. The user maintains an Excel MIS File according to that. The receiving and the requesting Branches are not the same. User matches the information of the customer in Finacle, then runs the issuance process described below. After issuing, Finacle automatically cuts a “charge” for the cheque book and leaves fall in the cheque book.

- Issue the check book on the name of requesting customer.
- Produce the checkbook.
- Deliver the checkbook.

4.7: Payment & Transaction Team

This team carries out all types of corporate payment and collection's instruction that a corporate company sends to the bank. They use Finacle module for their work. Generally we can say their main task is-

- Check the mail if the instructions mail is really authorized in their checking point.
- Transfer the money through Finacle from account to account.

4.8: BB check issue

When a customer instructs the bank to transfer fund by BB check, RM receives the instruction first, after receiving the instruction the RM will instruct the team to issue the BB check. Then the team gets approval from the treasury to transfer the money to Bangladesh bank. After getting approval they transfer through Finacle the money within 2.00 p.m. in a day, and instruct Bangladesh Bank to issue a check on the name of that specific company or bank.

4.9: Pay order issue

When a customer instructs the bank to issue a pay order, the bank issues a pay order on the instructed company/person's name. They issue pay order by using Finacle's Demand Draft Modification “HDDMI” menu. In this menu screen we have to input the customer's account number and the person's name and account in the system. Verifier will verify the pay order number.



The Difference between Fund Transfer and Pay order are-

- In the HDDMI, the issuer of the pay orders name must be given,
- There is a specific “Pay order Charge”, that system automatically deducts from the amount.
- The Verifier number must be matched with pay order number.
- There is a Pin Code

4.10: Lien account

Lien is nothing but linking of deposit type of account with an advance account for the purpose of security and freezing the amount for further transaction. It is frozen once a valid lien has been put on a bank account. The bank holds the money there for some period of time without giving any to the owner or to the lien holder. Also the bank will turn the money over to the lien holder when the time period expires. A lien will put a hold only on that is in the account at the time the lien is given to the bank. HALM menu is used to invoke lien on an account. One place lien on the account then the verifier verify the order and approve that.

4.11: Transfer maintenance

All kinds of transactions to any kind of account are put through the menu “HTM”. There are various types of transactions. Like-

- Entered transactions are those transactions those are created but has not affected the balance yet.
- Posted transactions are those which affect the balance.
- Verified transaction is that which is verified by another person.
- Backdated transaction that is initiated on an account where transaction date is less than BOD dates etc.

4.12: Fund Transfer

Most payment & Transaction this team does are Corporate Payment & Transactions. The Corporate houses deal with a bulk amount of Account and they won't come physically to banks to transfer their funds. Instead they work it out based on Instructions with letterheads.

These instructions or bills are sent to the payment & transaction department that consists of instruction regarding debiting funds from the “Mother account” and sending specific mentioned amounts to the mentioned recipients. Recipient can be singular, multiple or even bulk. The Instruction remains as the Proof, but the Transfer is done wholly by Finacle.

4.13: Salary disbursement/ Payroll Disbursement

This is a bulk process. The one who gives the order they send a excel file with it which contains all account numbers. At first they convert the excel file into text file and upload it into Finacle with command “HTTUM”. HTTUM is the bulk transaction application of Finacle.



> মোটরবাইক ফাইন্যান্সিং <

**স্বপ্ন এবার সত্যি হবে
ব্র্যাক ব্যাংক-এর সাথে**

ব্র্যাক ব্যাংক দিচ্ছে সহজ শর্তে বাইক লোন।
এবার সাধের মধ্যেই পূরণ হবে আপনার
নতুন বাইক কেনার স্বপ্ন।

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4.14: Know Your Customer (KYC)

Know Your Customer (KYC) is the due diligence and bank regulation that financial institution and other regulated companies must perform to

- ✚ Identify their clients
- ✚ Ascertain applicable information pertinent to doing financial business with them.
- ✚ Customers identification
- ✚ Customer's complete full address
- ✚ Source of Income/Business Details/Profession
- ✚ Purpose of Account



4.14.1: Importance of KYC

- ✚ It is the best method by which we will recognize attempts to money laundering.
- ✚ It is not only an essential tool to deter money laundering but also a principle of good business.
- ✚ Lack of proper KYC may put the Bank in a risk of defraud by the customer.
- ✚ It is required by law



4.14.2: KYC- Basic Information Requirements

- Mandatory checks for all parties to the A/C
- Status Verification
- Name, DOB and Nationality
- Address, Purpose of Account
- Source of Funds
- Anticipated volume & type of activity
- Relationship between parties/Signatories to the A/C
- Special Customers- Check
- Source of Wealth

4.14.3: KYC- Objective

There are two objectives in KYC. These are :

1. Primary Objective
2. Secondary Objective

Primary Objective

- Determine and document the true identity of customers and obtain basic background information.
- Determine the source of the client's funds.
- To evaluate the appropriateness and reasonableness of the client's transaction activity
- Protect the Bank from doing business with any individuals whose identities cannot be determined.

Secondary Objective

- Have all necessary information to
- Comply with regulatory and best practice requirements.
- Deliver excellent service

4.14.4: How do we ensure KYC?

Bank should collect and verify the document supporting source of fund of the person at the time of establishing any business relationship or while conducting CCD. The Document could include:

- Present employment identity
- Salary certificate/copy/advice.
- pension book, financial statement
- income tax return



4,14.5: Ensure Verification Standard

Verification: Income

- Visiting card/ ID card from respective organization.
- Position held & salary credited in Bank Account

Communicate with the respective organization for confirmation

- Pattern & Size of Business
- Location & Area of Business

Verification: Beneficial Owner

- Collection of KYC of Beneficial Owner
- Collection of full name & address
- Identity relation with the respective Account.



4.15: Deposit Account Cycle

Stakeholders	Remarks
Client	Client apply to open in an Outlet
Business	Business checks docs & forward to operations
Operations	Liability ops ensure proper documentation
Operations	Liability ops proceed to open A/C
Operations	Archive mgt to hold the docs till Account closing
Operations	Liability ops ensure maintenance & closing of A/C

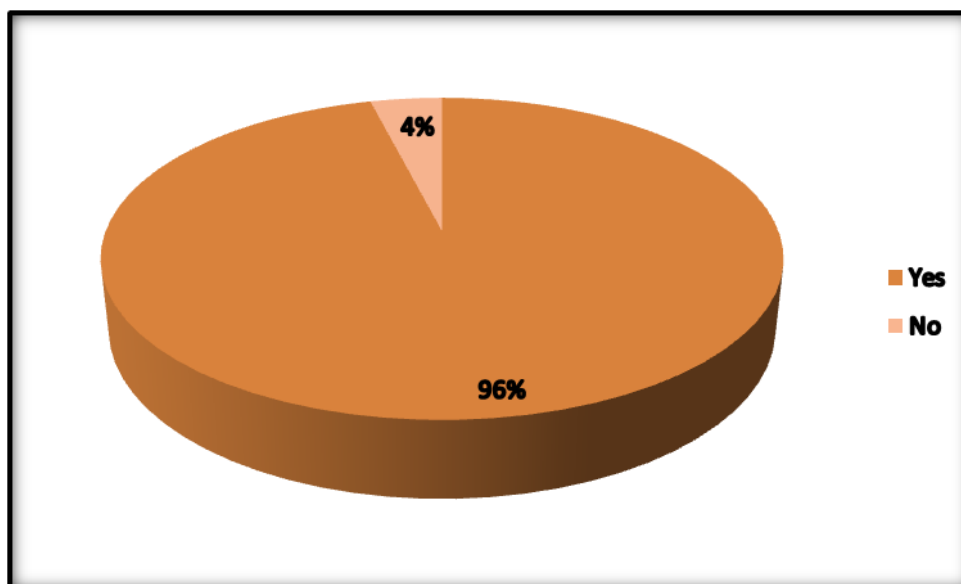
4.16: Loan Account Cycle

Shareholders	Remarks
Client	Client apply to open in an Outlet
Business	Business apprise the proposal
Credit	Analyze & provide approval
Operations	Asset ops ensure proper documentation
Operations	Asset ops disburse the loans after realizing charges
Operations	Archive mgt to hold the docs till settlement
Operations	Asset ops ensure repayment & closing of loan.

4.17: Survey About Finacle

For my internship Report purpose, I did a survey to find out better and appropriate information. My Survey based on Questionnaire basis. There are 14 questions in my questionnaire about Finacle software in BRAC Bank. 50 employees in BRAC Bank are helped me to complete this Survey. They give me their valuable time & suggestions about my survey.

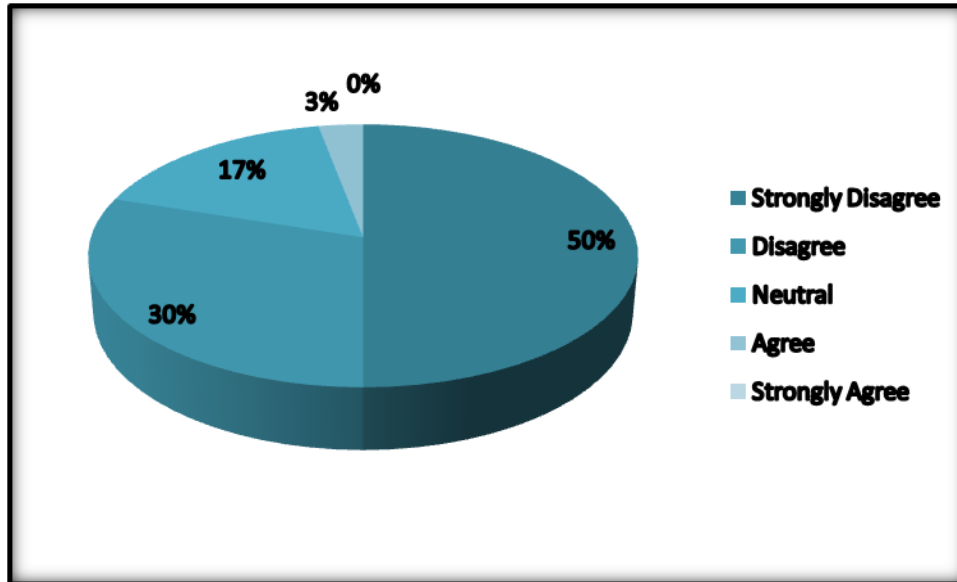
Do you know all the commands of Finacle software for during transactions?
(a) Yes (b) No



About 94% answers are YES and rest of 6% are NO. 94% employees know all the commands and 6% employees are not know well all the commands of Finacle software for during transactions.

Did you struggle to learn about the Finacle software?

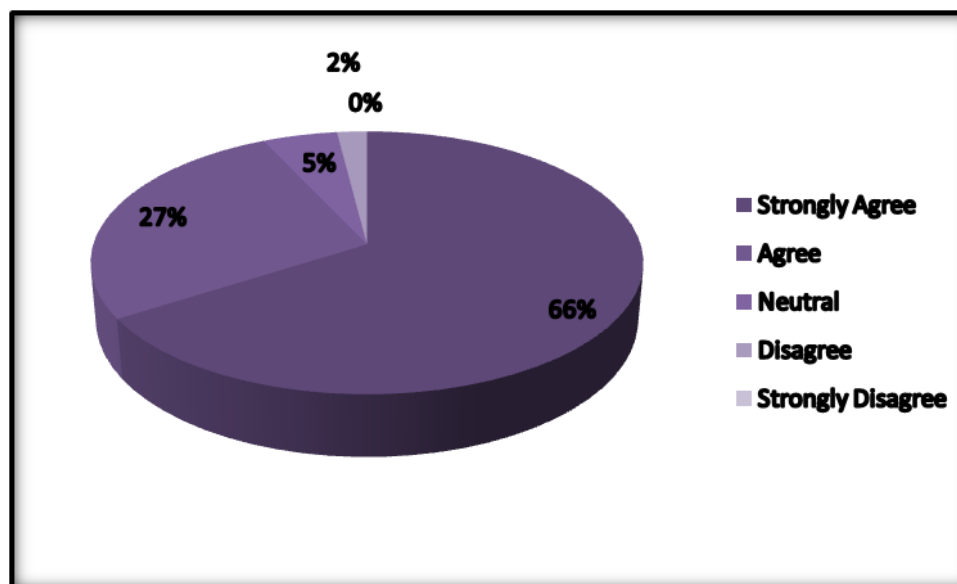
(a) Strongly Disagree (b) Disagree (c) Neutral (d) Agree (e) Strongly Agree



About 50% employees are Strongly Disagree, 30% are Agree, 17% are Neutral, 3% are Agree and 0% employee are agree to struggle to learn about the Finacle Software.

Do you think that using Finacle software is easy & comfortable?

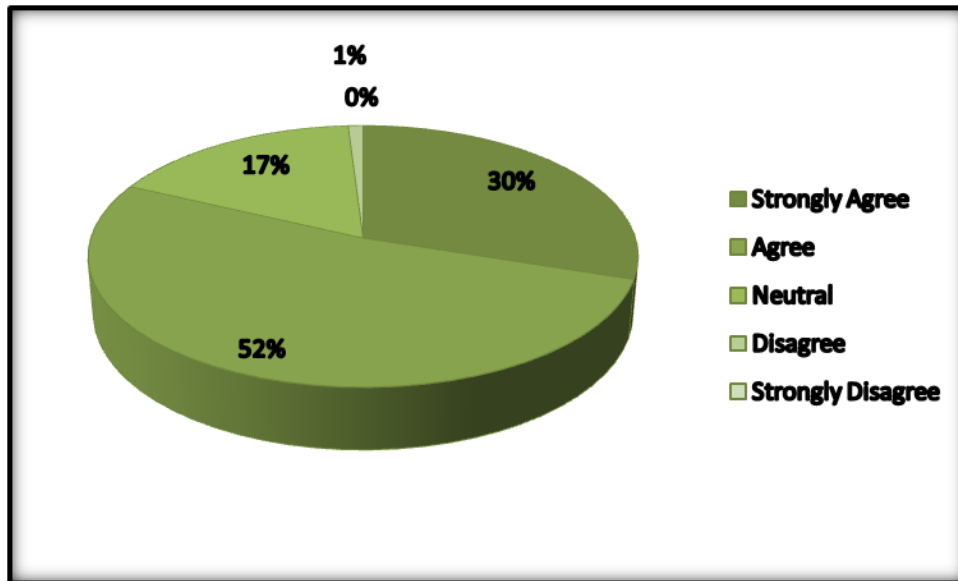
(a) Strongly Agree (b) Agree (c) Neutral (d) Disagree (e) Strongly Disagree



About 66% employees are Strongly Agree, 27% are Agree, 5% are Neutral, 2% are disagree to using Finacle software is easy & comfortable.

Does your Bank provide enough training for learning the Finacle?

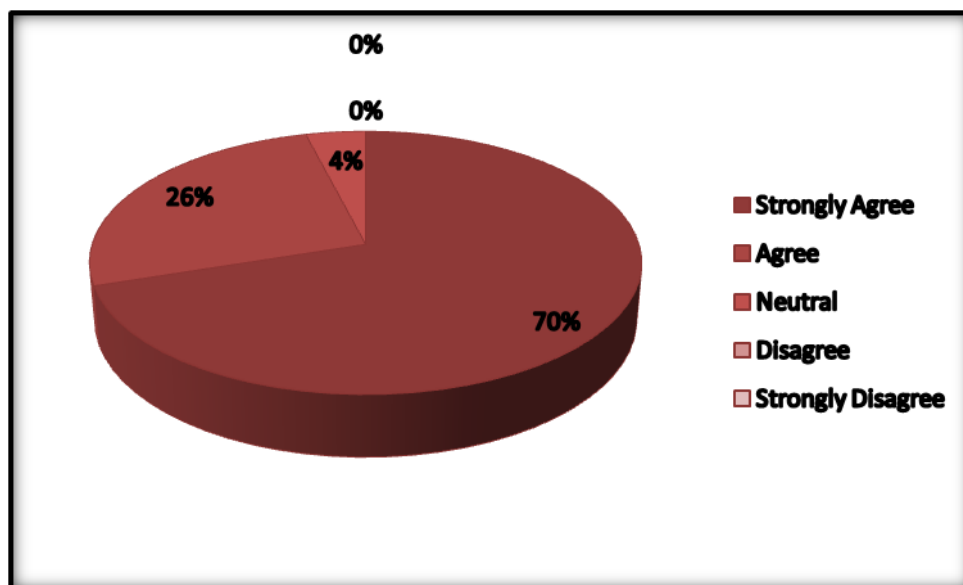
(a) Strongly Agree (b) Agree (c) Neutral (d) Disagree (e) Strongly Disagree



About 30% employees are Strongly Agree, 52% are Agree, 17% are Neutral, 1% are disagree to provide enough training for learning the Finacle by Bank.

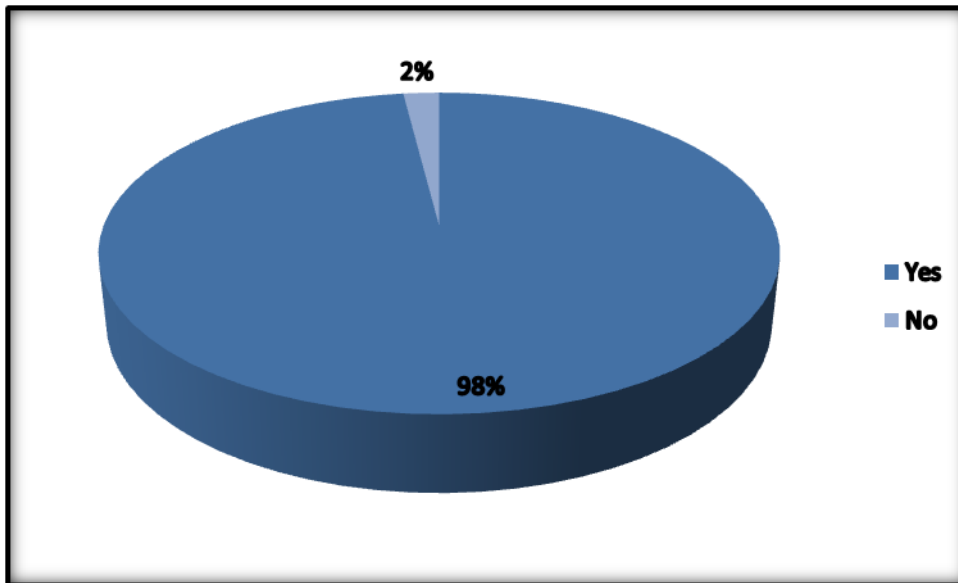
Do you think that this new software is improving the efficiency of work?

(a) Strongly Agree (b) Agree (c) Neutral (d) Disagree (e) Strongly Disagree



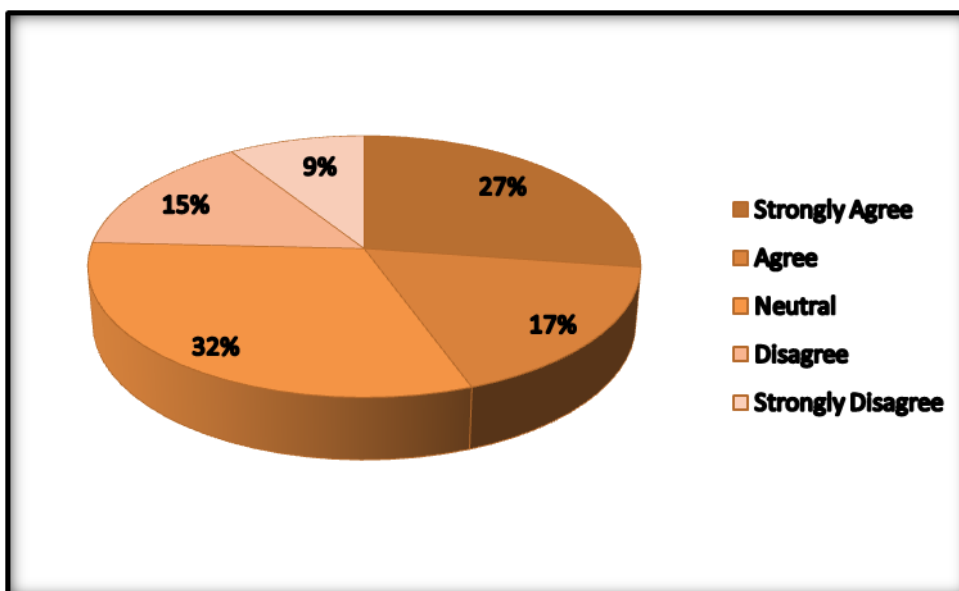
About 70% employees are Strongly Agree, 26% are Agree and 4% are Neutral about this new software is improving the efficiency of work.

Do you think that the Finacle system reduces manual work?
(a) Yes (b) No



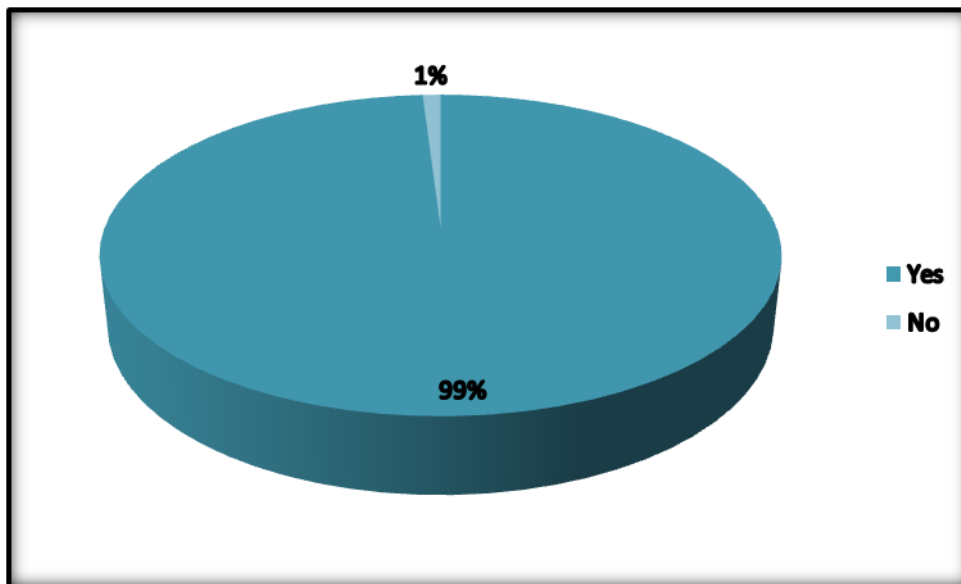
About 98% says Yes and rest of 2% are surprisingly says No to think that the Finacle System reduces manual work.

Do you think present up-gradation of Finacle is better than the previous one?
(a) Strongly Agree (b) Agree (c) Neutral (d) Disagree (e) Strongly Disagree



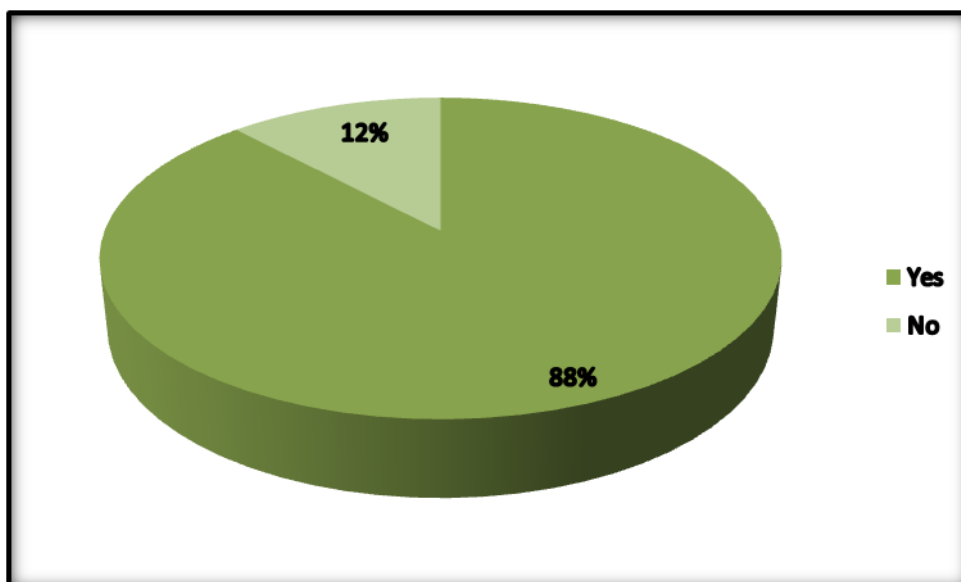
About 28% employees are Strongly Agree, 17% are Agree, 31% are Neutral, 15% are disagree and rest of 9% are Strongly Disagree to present up-gradation of Finacle is better than the previous one Finacle by Bank.

Do you feel that withdrawing money becomes easier with Finacle?
(a) Yes (b) No



About 99% says Yes and 1% says No to feel that withdrawing money becomes easier with Finacle.

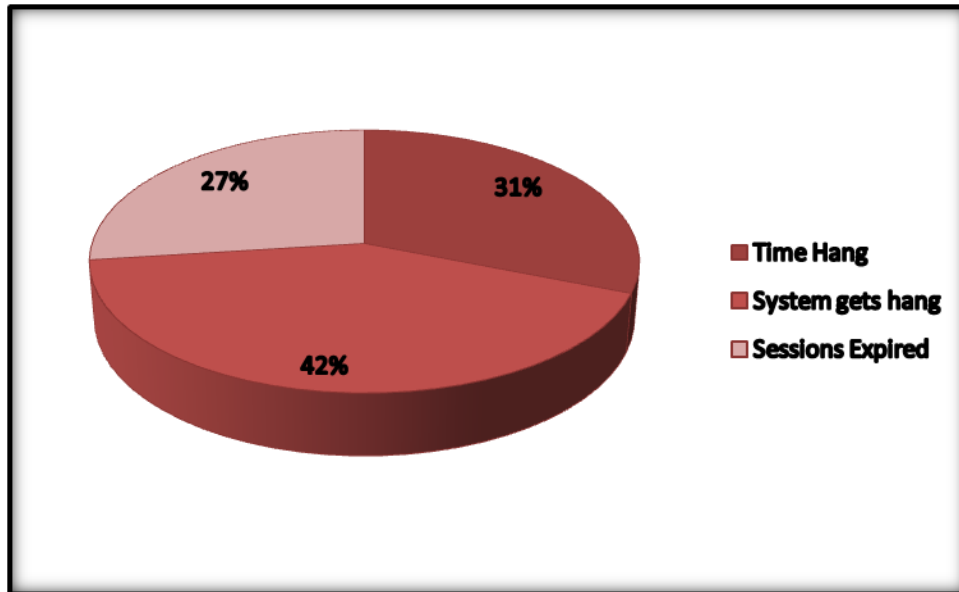
Do you feel that depositing money becomes faster with Finacle?
(a) Yes (b) No



About 88% says Yes and 12% says No to feel that depositing money becomes faster with Finacle.

Do you Find any problem while using this software like?

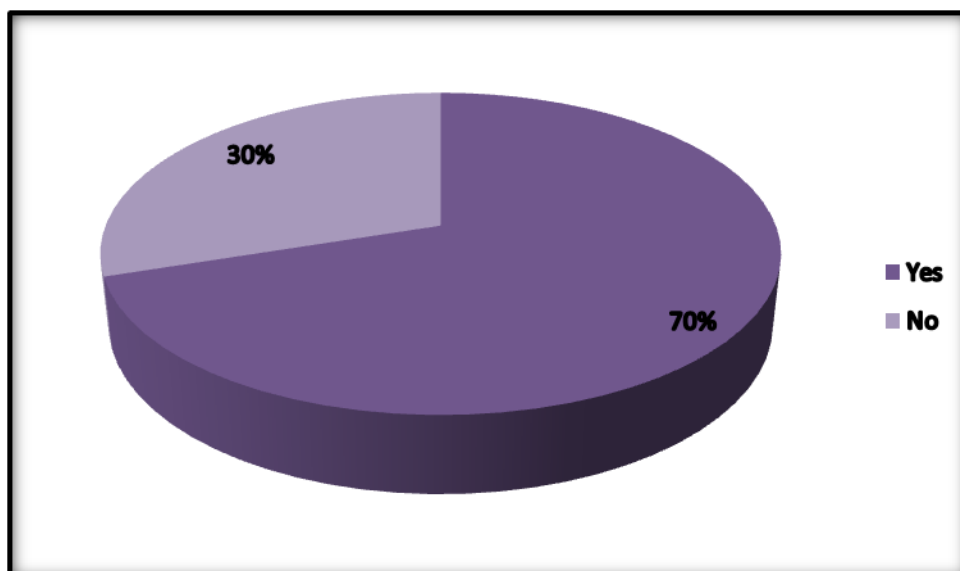
(a) Time out (b) System gets hang (c) Sessions Expired



31% employees says about time out, 42% says about System gets hang and rest of 27% employees are says about session expired while using this Software.

Do you get sufficient support from IT, when you face any problem in Finacle Software?

(a) Yes (b) No



About 70% employees says Yes to get sufficient support from IT, and 30% employees says No to get sufficient support from IT, when you face any problem in Finacle software.

Chapter-5

Findings of the Study



Findings of the Study

The impact of Finacle core banking solution 10th version on BBL is huge. All employees think after converting into a user of Finacle 10th version their day to day life has become much easier. The main impact of Finacle is reducing the amount of physical paper and less manual works. It made many tough task automatic which task had to done manually before. As a whole some advantage of Finacle Core Banking software are-

- ✚ **Business Agility-** The solution architecture helps banks build an agile commercial enterprise through innovative choices to the market and a considerably optimal speed of response to customer, aggressive and regulatory requirements.
- ✚ **Proven Solution, Minimized Risk-** A track report of a hundred percent profitable implementations across the globe.
- ✚ **Multi-Channel Delivery-** Powerful multi-channel delivery competencies ensuring unified view of customer's relationship across multiple channels.
- ✚ **Highest Scalability-** With a TPS of over 7000 and live sites supporting over 8 million customers, Finacle is today one of the most scalable solutions in the world. Global Deployment Capabilities Multi-currency enabled accounting, multi-lingual capabilities and guide for a couple of legal entities - all in a highly secure environment.
- ✚ **CRM Edge-** A solution that comes not only with a customer-centric plan but also with a effective built-in CRM engine.
- ✚ Lower the Total Cost of Ownership (TCO)

Impact on Retail, SME & Agent Banking team

- ✚ Storing customer's information has become much more easier. An customer can have numerous account in a bank. In traditional system the bank had to collect information of same customer several time. As it was time consuming and tiresome. But Finacle's CRM module gives every customer a unique identification number through which the bank can track the customer. No matter how many account that customer opens in the bank, the bank only need to find out the CIF number and voila! All the information is there. The only thing they need to do is add a new account under that name.



- ✚ They can also add this retail Account to the corporate/business account easily and track the transaction and relationship among those Account. (Ex- Prop, Partner, owner, beneficiary etc.)
- ✚ End-to-end visibility of service request.
- ✚ Fault proof as every CIF creation is verified multiple times .
- ✚ Allows knowing the customer better.

Impact on TD opening and TD closing team

- ✚ Provides auto-transfer facility. Managing your DPS had never been so easy. You don't have to stand in long queues to deposit your installment every month. you can usually deposit more than one installment in your financial savings account and we will mechanically transfer the installment to your DPS account on due dates. Full or Partial Automation of Account modification Before verification, Account modification after verification(For example converting the account to a joint account, Interest applications, TD Renewal, Verification and Maintenance

Impact on maintenance team

- ✚ It is better to update the customer through the CRM module, it takes less time.
- ✚ SVS module provide a unique and accurate way of storing photos and signature.
- ✚ They also provide a option for biometric information like finger print.

Impact on Product Support team

- ✚ They store all kind of information related issuing check in finacle. So that they can track the customer easily.
- ✚ According to the number of checkbook pages finacle automatically cuts charges from customer's account.

Impact on Payment and Transaction team

- ✚ Carrying out the instruction of payroll has become easier. Like traditional system they don't need to individually operates on every account. Instead they have to upload a



excel file converted into text file in the system and invoke a menu. The system automatically updates the account balance.

- ✚ Has reduced load from human.
- ✚ Reduced time-to-compliance by automating the Payment and collection process and Managing Bulk Transactions in minimal amount of time.
- ✚ Increased transparency and visibility through End to end Verifications and Maker-Checker system. The solution also provides transparency through efficient audit logging, alerts and notifications in payment processing.
- ✚ Brings down the operational costs.
- ✚ Enables differentiated customer service Finacle empowers financial institutions to offer tailored payment services to various customer segments with relationship-based pricing, configurable access control and rule-based process flows.

There is a saying that “There are two sides to every coin”, like this Finacle has some drawbacks also. As an intern I got chance to work directly with the software and I faced some problems. And by asking bank's employee I could identify some problems. They are-

- ✚ The implementation cost of finacle is quite high. Its maintenance costs are very high, you need to understand keywords for nearly every operation, otherwise you'll be left wondering how to even create a Finacle account. It needs a lot of employee to run/ supervise.
- ✚ Need Another major problem with Finacle is high customization and lack of partner companies. So you need to go to Infosys for everything and therefore at their mercy.
- ✚ In Fincore there are lots of menus and sub menus. Remembering which menu is for which task is really hard. To become at home with this software you need to work for a long time.
- ✚ Without training working with this software is quite impossible.
- ✚ In CRM module while submitting we have to submit every tab separately. I find it really tiresome.



- ✚ Though it is automation system there are some information that have to update manually.
- ✚ As it is a LAN system when too many user uses finacle together the system becomes quite slow.
- ✚ Another major problem is if anyone is working with a CIF at a time another person cannot work with it. After verifying that entity other one can work with it. Sometimes for this reason many important task stops.
- ✚ If anyone leave an entity in her entity queue tray no one else can release that entity.

Chapter-6

Conclusion and Recommendation





Conclusion

Core banking software helps to improve competitiveness, operational efficiency and regulatory compliance financial services companies around the world are seeking to emBRACe or upgrade their core banking systems to improve their performance. Today's in the era of big data where information is power CBS helps to collect and maintain them. It helps to make banking tasks automated. Almost 88% of banks in Bangladesh have installed their own core banking system. Some of them have succeeded and some of them failed because of poor maintenance. BRAC bank is one of the renowned banks in Bangladesh and it is using Finacle core banking solution for their work. Core banking system is very critical for a company as the whole company depends on it. So choosing a perfect CBS for the company is very important. In this report I tried to describe a little piece of Finacle in BRAC bank's Account Services department. How they are using Finacle for their benefit and some process of the work.



Recommendation

Before using the 10th version of Finacle BRAC Bank used MBS-2007 which has no name in the market and it was not fully automated. With MBS-7 they had to do a lot of manual work. After that they applied finacle 7th version. Though that version was better than MBS-2007 it also had some short coming. So for experiencing more updated version they applied Finacle core banking solution. Finacle 10th and 7th version has some similarities but Finacle 10th version is more updated.

Employees of BRAC Bank claims that problems they faced while using Finacle's 7th version, Finacle's 10th version has complemented them successfully. Now at this moment they do not have any intention to use any other CBS but if they found more updated, automated CBS they will definitely try them.

In my report I only worked with a small part of CBS. A core banking system is so vast. From a small part of this system we cannot measure the actual efficiency of this system.

As employees of BRAC Bank are satisfied using this software the only recommendation I can give is adding more technology literate people as employees which they are already doing.

Chapter:7

References & Appendixes





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Questionnaire

Survey on Finacle software in Brac Bank

[I am Md. Nasif Uzzaman, Final semester student of BBA at United International University. I am conducting this survey for my Internship purpose. Please cooperate with me to fill up this form. This information will keep confidential & only use for my academic purpose. Your

Name:	
Age:	Gender:
Designation:	Work Experience:
Company:	Branch:

Assistance will help me to complete this study successfully. Thanks for your Time.]

1. In which year you started using Finacle software in your Bank?
Ans:
2. Do you know all the commands of Finacle software for during transactions?
(a) Yes (b) No
3. Did you struggle to learn about the Finacle software?
(a) Strongly Disagree (b) Disagree (c) Neutral (d) Agree (e) Strongly Agree
4. Do you think that using Finacle software is easy & comfortable?
(a) Strongly Disagree (b) Disagree (c) Neutral (d) Agree (e) Strongly Agree
5. Does your Bank provide enough training for learning the Finacle?
(a) Strongly Disagree (b) Disagree (c) Neutral (d) Agree (e) Strongly Agree
6. Do you think that this new software is improving the efficiency of work?
(a) Strongly Disagree (b) Disagree (c) Neutral (d) Agree (e) Strongly Agree
7. Do you think that the Finacle system reduces manual work?
(a) Yes (b) No
8. Do you think present up-gradation of Finacle is better than the previous one?
(a) Strongly Disagree (b) Disagree (c) Neutral (d) Agree (e) Strongly Agree
9. Do you feel that withdrawing money becomes easier with Finacle?
(a) Yes (b) No



10. Do you feel that depositing money becomes faster with Finacle?
(a) Yes (b) No
11. Has Finacle helped you in making interest calculation easier?
(a) Yes (b) No
12. Do you Find any problem while using this software like?
(a) Time out (b) System gets hang (c) Sessions Expired
13.
(a) Yes (b) No
14. Any other comments about Finacle software please mention in below
.....
.....

-----**Thank You**-----