

## **MOBILE BANKING: AN EMERGING MEDIUM OF MONEY TRANSFER**

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### **Abstract**

In the modern world Mobile banking is one of the most recent paraphernalia for simple and convenient banking. Mobile banking allows mobile phone users to access basic financial services even when they are miles away from their nearest branch or home computer. Even Banks now put forward the banking services to rural and unbanked population through mobile phone. Day by day mobile banking is getting much more popularity in Bangladesh by providing the services like as cash in, cash out merchant payment, utility payment, salary disbursement, foreign remittance etc. The amount of monthly transactions made through mobile phones is increasing at very high rate. Moreover the adoption of mobile banking practices will not only be useful for users, but also benefit to operational efficiencies and cost reduction in banking activities. So with the experience of financial inclusion of mobile banking we can say that we have to nourish the banks to continue this baking paraphernalia with enthusiasm for the favor of unbanked population of Bangladesh.

**Key words:** Mobile banking, Mobile Financial Services (MFS), Unbanked population.

### **Introduction**

Bank plays a significant role in developing the economical and social conditions of our country. Now-a-days almost all the banking transactions are accomplished through internet moreover we can say banks are intending to move their transactions through mobile banking which is a medium of green banking. Mobile Banking is a process of non branching banking facility which provides financial services to unbanked communities in both urban and rural area at affordable cost. The aim of the service is not to destroy branch banking but to bring those people under the umbrella of banking services who are away from banking facilities. Government thinks it has a great prospect as it is a new technology in digital Bangladesh. Through M-banking one can avail various services i.e.; utility bill payment, fund transfer, shopping, cash withdrawal from selected ATM or Cash point and many more exciting facilities.

From the beginning of bank, the banking systems are changing day by day. In the world of banking, the development of information technology has an enormous effect on development of more flexible payments methods and more-user friendly banking services (Dixit and Datta, 2010).The developing countries' economy like Bangladesh is cash driven; means monetary transactions are made through the exchange of money (notes and coins) for goods and services. This is a way modern

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and sophisticated payment system where the currency and notes are converted to data and in turn transmitted through the telephone lines and satellite transponders. As a result there grows a technological advancement and development in the financial market (Ozuru *et al.* 2010; Johnson, 2005). This transfer process makes money to be carried in information storage medium such as cheques, credit cards, and electronic means than its pure cash form (Christopher *et al.* 2006; Brodie *et al.* 2007; Singhal and Padhmanabhan, 2008).

Mobile Banking is one of establishment on basis of which we can say that unmet needs lead to new inventions and innovations and these create new economic relationship. The concept of mobile banking is a fusion which is now occurring between the banking industry and the tele-communication industry (Astha, 2010). Mobile banking is a part of new banking dimension i.e. branchless banking to make any bank digital. This branchless banking has great potential to extend the distribution of financial services to poor people who are not reached by traditional bank branch network; it lowers the cost of delivery, including cost of both to the banks of building and maintaining a delivery channel and to customers of accessing services (Ivatuary and Mas, 2008).

The people who are outside of the banking world are not ignorable. To impound and serve them with mobile banking will work a lot. It has become paraphernalia to create more financial security with efficient infrastructure that help to ensure economic development (Camner and Sjoblom, 2009). Banking business is very sensitive as it deals in money and service. That is why to make a strong bond between bank and its customers is a must. Mobile banking is a tool to make customers satisfied because banking is a both way game. It must be ensured that the bank is in cost advantageous position and providing the service easily to satisfy the customer. Mobile banking is the way out for that. It is providing unparallel services. People can do banking anytime with mobile phone. And this has made mobile banking a blessing both for the bank and the customer (Afroza Parvin, 2013).

### **Objectives of the Study**

The main objective of this study is to explore the concept of mobile banking and its usefulness to the general public. Thus the study aims at finding out how does mobile banking provide financial services to unbanked communities efficiently at affordable cost without branch network. The specific objectives for this study are –

- To explore the concept of mobile banking
- To explore the initiatives of mobile banking activities taken by the banking sector of Bangladesh
- To identify the future prospects of mobile banking in Bangladesh
- To identify the financial inclusion of mobile banking in Bangladesh
- To encourage the banks to continue the mobile banking with more enthusiasm

## Methodology

This paper undertakes a study on mobile banking practices in Bangladesh. As the purpose of the study is to gain an in depth understanding of such activities and this study qualifies as collection of data from the secondary sources. In particular the reason for examining the secondary data is the desire to maximize realism (Brinberg and McGrath, 1985). For this study, four leading commercial banks of Bangladesh were chosen. Such as are Dutch Bangla Bank Ltd., BRAC bank Ltd. Trust bank Ltd, Prime bank Ltd. Authors have collected secondary data from the publications and copies of relevant documents of these banks, internet and also academic journals. Selected daily and weekly newspapers were also examined for making this paper more meaningful. We have also done interview with the bankers connected with mobile banking activity to predict the actual scenario of mobile banking in our country.

## Literature Review

Banking has never been more important to our society than it is today. The way Bill Gates (2008) announced that “Banking is essential, Banks are not”. This quotation means that the traditional bank branch is going to vanish in order to be replaced by electronic banking which persists to draw new clients where the bank will be able to improve customer service level and bind their customers closer to the bank. The term mobile banking describes the banking services that the user can perform via a mobile device all over the place at any time and from anywhere.

Afroza Parvin, (2013), has shown in her journal named “Mobile Banking Operation in Bangladesh: Prediction of Future” that existing operation of mobile banking service as well as the future of this has been depicted. The result is showing that almost all the banks are trying to adopt mobile banking to make their customers satisfied and be advance in their world on the other hand from the viewpoint of the customers the study has inferred they are satisfied with the very few services that new banking system is giving and as a consequence the future of banking business will be brighter day by day.

Dixit and Datta, (2010), shows in a paper titled “Acceptance of E-banking among Adult Customers: An Empirical Investigation in India” that investigates the factors which are affecting the acceptance of e-banking services among adult customers and also indicates level of concern regarding security and privacy issues in Indian context. It also depicts many factors like security & privacy, trust, innovativeness, familiarity, awareness level increase the acceptance of e-banking services among Indian customers.

Al-Akhras T Mousa, Al-Saiyeed Rizik, Alian Marwah and Qwasmi Doaa have shown in the paper Innovative Secure Mobile Banking Services that the opportunities of using mobile technology in the electronic banking (e-banking) sector to enhance existing banking services by moving toward mobile banking using mobile devices and wireless media that can provide opportunities for everywhere access to the banking services as mobile technologies can be used at anytime and from anywhere. The technical problems encountered while using the mobile devices presents some technical difficulties and challenges for the m-banking.

Sohel, Johir, Ariful, Samina (2011), shows in the paper “Problems and prospects of mobile banking in Bangladesh” that the main objective of the study is to find out the problem and prospect of mobile banking in Bangladesh. Although this concept is new in Bangladesh but its potentiality is high.

Astha and Arvind (2010), in the paper “Evaluation of Mobile Banking Regulation” have described that mobile banking is a new invention for unmet demand of the customers especially for the poor. They have emphasized for mobile banking regulation to avoid some risks banks and telecommunications face such as liquidity risk, credit risk, privacy risk, inoperability risk etc.

#### *Define Mobile Banking*

Mobile banking refers to the use of a phone or other cellular device to perform online banking tasks while away from your home computer, such as monitoring account balances, transferring funds between accounts, bill payment and locating an ATM. Mobile banking is very convenient in today's digital age with many banks offering impressive apps. The ability to deposit a check, to pay for merchandise, to transfer money to a friend or to find an ATM instantly are reasons why people choose to use mobile banking.

#### *How to Open a Mobile Bank Account?*

Only an ID card (National ID is better than other), one copy of passport size Photo and a Mobile Phone is needed. Agent will give the person a form which is needed to be filled up. After filling the form, he will get his Bank Account ID number. Then the person's PIN no. is to be set by himself. A message will come to his phone to set PIN. Just four digits is needed to be entered to reply. Thus, his account is ready for recharge. By giving his agent TK. 100 or more to your agent, he will be charged 1% (5TK per 500TK). Only Bank branch never charges for transition of amount. His account will be fully activated within two working days.

#### *Mobile Banking Services*

Typical mobile banking services may include:

##### Account information

- ❖ Mini-statements and checking of account history
- ❖ Alerts on account activity or passing of set thresholds
- ❖ Monitoring of term deposits
- ❖ Access to loan statements
- ❖ Access to card statements
- ❖ Mutual funds / equity statements
- ❖ Insurance policy management

##### Transaction

- ❖ Funds transfers between the customer's linked accounts
- ❖ Paying third parties, including bill payments and third party fund transfers.
- ❖ Check Remote Deposit

### Investments

- ❖ Portfolio management services
- ❖ Real-time stock quotes
- ❖ Personalized alerts and notifications on security prices

### Support

- ❖ Status of requests for credit, including mortgage approval, and insurance coverage
- ❖ Check (cheque) book and card requests
- ❖ Exchange of data messages and email, including complaint submission and tracking
- ❖ ATM Location

### Content services

- ❖ General information such as weather updates, news
- ❖ Loyalty-related offers
- ❖ Location-based services

### *Advantages of Mobile Banking*

Mobile banking thorough cell phone is user friendly. The interface is also very simple. You just need to follow the instructions to make the transaction. It also saves the record of any transactions made. Banking through mobile reduces the risk of fraud. A person will get an SMS whenever there is an activity in his account. This includes deposits, cash withdrawals, funds transfer etc. He will get a notice as soon as any amount is deducted or deposited in his account. Banking through cell phone benefits the banks too. It cuts down on the cost of tele-banking and is more economical. Mobile banking through cell phone is very advantageous to the banks as it serves as a guide in order to help the banks improve their customer care services. Banks can be in touch with their clients with mobile banking. Mobile banking has an edge over internet banking. In case of online banking, you must have an internet connection and a computer which is a problem in developing countries. However, with mobile banking, connectivity is not a problem. Mobile connectivity can be found in the remotest of places also where having an internet connection is a problem. A very effective way of improving customer service could be to inform customers better.

### *The Emergence: Use of Mobile Banking As A Medium of Money Transfer For Financial Inclusion In Bangladesh*

Mobile banking is the perfect platform for Bangladesh to take financial services to the country's largely unbanked population in an efficient and low-cost manner. Countries across the globe are moving to doorstep agent banking and mobile banking is the best way to go. Bangladesh has 85000 villages, but it cannot have bank branches in every village. One can only do it through agent banking. Mobile banking is significantly important for financial inclusion in the country. Visa has already had a product called mPOS (mobile point of sales) to cash in on the huge

potential for mobile banking in Bangladesh. By getting alternate delivery channels, the pressure on bank branches will go and it will also enable bank staff to go for consumer education and financial literacy rather than spending time only on counting cash and handling customers. Cash has a tendency to lead to corruption, leakage and pilferage. Moving to the electronic form makes it much more efficient.

The total value of monthly transactions made through mobile phones stood at \$1.42 billion or Tk 11,104 crore in February, according to the study, Mobile Financial Services in Bangladesh of the amount, cash-in transactions accounted for \$595 million, cash-out \$523 million and person-to-person \$265 million. Bangladesh has a rapidly growing mobile financial services industry, accounting for more than 8 percent of the total registered mobile money accounts globally, said the USAID. All this has happened in less than four years since the launch of the first mobile financial service products in 2011. Between January 2013 and February 2015, the number of registered clients increased more than five-fold from 5 million to over 25 million. According to Mahfuzur Rahman, executive director of Bangladesh Bank the number of transactions has grown significantly over the past 2 years, from 10 million in January 2013 to just under 77 million in February 2015. On an average \$47.44 million is transacted daily via mobile phones. Lots of people are still out of banking network and if we can bring all of them under the banking channel this figure will rise faster than the last two years. A majority of the respondents were interested in using mobile phones for bill payments (77%), savings (76%), air time tops up (70%), school fee payments (60%) and merchant payments (55%). By large margins, users of mobile financial services or MFS agreed that transactions are safe, easy and convenient. One of the leading private bank the provider of mobile financial services found that most of their customers do not have their own mobile banking accounts. BRAC banks' bKash dominates the MFS space, accounting for more than half of the market, followed by a private bank with about one-sixth of subscribers. The remaining eight providers with live services currently account for around a quarter of the total market share. Mahindra Comviva, a mobile financial solutions provider, said Bangladesh is on the leading position in the Southeast Asian Nations in terms of MFS. (Mizanur Rahmam, 2007)

#### *Mobile phone based Financial Services (MFS)*

**Bangladesh Bank** (BB) shall permit delivery of the following broad categories of financial services by scheduled commercial bank-led Mobile phone based Financial Service (MFS) platforms in Bangladesh: I. Disbursement of inward foreign remittances, II. Cash in/cash out into Mobile Accounts through agents/bank branches/ATMs/Mobile Network Operator (MNO) outlets. III. Person to Business payments - e.g. Utility bill payments, merchant payments, deposits into savings accounts/schemes with banks, loan repayments to banks/ Nonbank Financial Institutions(NBFIs)/ Micro-Finance Institutions (MFIs), insurance premium payments to insurance companies, and so forth. IV. Business to Person payments e.g. salary disbursements, dividend/refund warrant payments, V. Loan disbursements to borrowers, vendor payments, etc. VI. Government to Person payments e.g. pension payments, old age allowances, freedom-fighter allowances, input subsidy payments to farmers, and so forth. VII. Person to Government payments e.g. tax, fee, levy

payments etc. VIII. Person to Person payments (from one Mobile Account to another Mobile Account).

In extending the above mentioned broad range of financial services through MFS platforms the primary role of the MFS platforms will be as Payment Services Providers (PSPs), with secondary engagements in deposit taking, loan disbursement and recovery, insurance premium collection etc. as duly authorized agents of banks, NBFIs, MFIs, insurance companies etc. concerned. As PSPs the MFS platforms will be under direct supervision of BB's Payments System Department (PSD); while the onus of regulatory compliance in deposit taking, lending and other financial transactions through MFS platforms (e.g., Cash Reserves Requirement against deposit liabilities, obtaining deposit insurance, maintaining statutory liquidity ratio, advance-deposit ratio, capital charge and provisioning against loans, and so forth) will rest primarily with the banks/NBFIs/MFIs etc. engaging the MFS platforms as their authorized agents. MFS platforms will thus be under two levels of BB's offsite and onsite supervision; firstly as PSPs, and secondly as agents of banks, NBFIs, MFIs, insurance companies and other licensed financial intermediaries.

*Selection/engaging of Partners, Service delivery Intermediaries (wholesale & retail agents, etc.)*

MFS platforms shall enter into engagements with MNO's and other technology partners as needed for mobile phone based financial service delivery to client segments targeted in their business plans and strategies. They may appoint wholesale and retail service outlet level delivery agents as needed, adhering to clear well documented selection policies and procedures reported to BB's PSD. The agency agreements should have clear delineation of roles and responsibilities of each side in all relevant aspects, including business hours for the service outlets, required standards of customer service, rates of commission/fees payable to agents, transaction reporting routines, authorizations for signing, customer interest protection, dispute resolution and settlement, and so forth.

Entities with extensive networks of service delivery outlets like NGO MFIs, MNOs, government's Postal Department etc. will inter alia be eligible for engagement as wholesale/retail field level service delivery agents. Agreements with such agent networks should include reporting clauses requiring full visibility on transactions of the agent network in entirety, and also at individual service outlet level as and when necessary. An agreement with a network already in agency relationship with other MFS platforms should include clause requiring clear separation of transactions handled for each MFS platform, avoiding any co-mingling.

Salient criteria for selection of partners and agents by MFS platforms should inter alia include: (i) Technical competence for, and track record the intended role, (ii) Financial soundness and business reputation, (iii) Standards of security and internal control, audit coverage, monitoring and reporting. (iv) Ability of meeting commitments under adverse conditions.

### *The Value Chain used in mobile banking*

Banks of our countries' have to engage several Distributors to build up the value chain. To provide the MFS through pay point there are multiple layers/entities in the Value chain. Also through Telco's Distribution channels the service delivers. The Multiple Layers are:

Distributor:

Distributor has established Pay point /Agent network through Sub-Distributor, Dealer to provide mobile bank services.

Sub-Distributor:

Sub-Distributor has established Pay point/Agent network through Dealer.

Dealer:

Distributor can appoint Dealer to manage daily activity of Pay point such as: Liquidity, mobile bank. Registration &KYC form, Stationeries, information dissemination etc.

Pay point:

A "Pay point" is a retail or postal outlet contracted by bank or its authorized distributor, sub distributor & dealer that allow bank services. Pay point can be Stationeries, Pharmacies, Convenience Stores, Post Offices, Telco's agents etc.

Merchant is a point from where bank account holder can purchase goods and make payment through Mobile Phone and internet. Merchant will also be allowed to open mobile bank account, deposit or withdraw cash through its outlet like Pay point.



Pay point can be accredited by bank branch or by authorized distributor such as A2I, Third Eye, Quantum Dofs Ltd., Integrated Software & Technologies Limited (JSTL), Arena etc. Every Pay point Account will be opened under any branch of banks'.

### *A Comparative over-view of Banks with Mobile Banking Service and a Proposed Model of Value Chain*

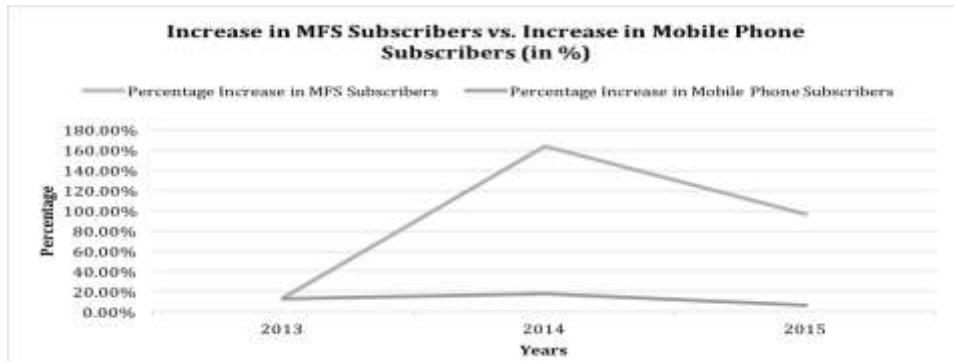
Bangladesh Bank has fixed the transaction limit for the account holders of mobile financial services at maximum Tk. 10,000 daily and a total of Tk. 25,000 on monthly basis vide DCMPs Circular No. - 10/2011 December 14, 2011. A holistic view of the MFS status as of April, 2015 are given in the table below-

No. of Banks permitted	:	28
Started MFS operation	:	20
Registered customers	:	30.24 million
Agents	:	547,813

The following figures resemble how fast MFS is growing:

Years	2012	2013	2014	2015
Number of MFS Subscriber (in million)	4.4	5	13.18	25.87
Number of Mobile Phone Subscriber (in million)	86.559	97.489	114.808	212.86

Source: BTRC, USAID Report, Bangladesh Bank



Source: BTRC, USAID Report, Bangladesh Bank

The value chain model that is presently used by the private banks of our country is started from distributors and ends with pay point where more than five parties are involved. The value chain that is currently working for MFS is a lengthy process for the banks to reach to the customers. For the contribution of this value chain all the entities involved in it take a share of money to continue the process and banks has to pay the portion money for those parties. Now the banks who are the pioneer of mobile banking with the motive of earning a huge amount of profit but for this lengthy value chain this motive is slightly unmotivated. Although the number of subscriber is increasing the profit portion from this MFS service of banks has not reached to the level as they expected. The Charges and Fee Structures which will be payable by Customer are as follows: (Sharing of fees in %)

Sl no.	Items	Rate	Distributor	Sub-Distributor	Dealer	Pay point	Bank
1	Registration at Pay point	BDT 10	5% (BDT.5)	5% (BDT.5)	15% (BDT 1.5)	60% (BDT 6)	15% (BDT1.5)
2	Cash-in at Pay point 15%	0.50% of the transacted amount/ Tk. 5 Whichever is higher	5%	5%	15%	60%	15%
3	Cash-out at Pay point	1.00% of the transacted amount/ Tk. 5 Whichever is higher	5%	5%	15%	60%	15%
4	P2P fund transfer	Tk. 5	-	-	-	-	100%
5	Balance inquiry	No fees	-	-	-	-	-
6	Statement inquiry	No fees	-	-	-	-	-

Source: Trust Bank Ltd.

As a result banks are losing the interest of enhancing this program. Banks generally earn a expected level of profit by providing other programs like as SME services, loan services, electronic fund transfer services. Banks have expected that they will be able to that type of expected profit by launching this program named mobile banking. But for the communication purpose of mobile banking the banks are losing a portion of profit. On the other hand a financial data recently published by Bangladesh Bank shows two months consecutive data (annexure-01) where the total transaction is negative. This is a symptom of losing inspiration on this program.

Mobile banking is a program that is highly preferred by unbanked and also banked communities of our country. The service of mobile banking is cost effective. Some banks provide this facility at a lower cost as compared to banking by self. So the banks should be highly encouraged to continue the mobile banking program with more enthusiasm. Now here we are proposing a shorten value chain that may help the banks to lessen the communication cost of this mobile banking program. The proposed model is-



Here the parties/entities involved in value chain have to be stronger than previous time. And the middle man between distributor and dealer. The distributors will directly established Pay point/Agent network, Dealer to provide mobile bank services. So the portion of sub distributors is saved by banks. Again banks have to appoint the regional agent to provide the service directly to pay point without the help of daily sales representative. Consequently the banks will be able to save the salary portion of daily sales representative. In this way banks will be able to save the communication cost of mobile banking and will have more enthusiasm to run the mobile banking service.

### **Conclusion**

The banking business has always been different than others business because it is prevailing in the service industry. Moreover in our country banking business is the prominent and worthy business than others. The paper has shown the services that banks have started offering to their customers as banks believe in changing. With the advancement of technology banks are mostly offering some facility (account opening, balance inquiry, fund transfer and taka withdrawal services etc.) over the mobile. By introducing the facilities banks deemed to have a profit from this program but with passage of time this dream of banks is fading up only because of communication cost providing the service to the customers. To minimize this problem we have proposed a modified model that has shorten the previous lengthy value chain model. The purpose of this paper is to show the financial inclusion of mobile banking in the economy of our country and to ensure the necessary measures to protect the interest of banks while the providing the service. However it is a matter of great hope that maximum of the customers are satisfied. That is creating better future for mobile banking as well as overall banking business in Bangladesh.

Basically the paper is of descriptive in nature. Qualitative data are analyzed critically using judgment. The recommendations those can popularize the Mobile Banking with people may be- Banks may open new pay point center to bring more unbanked people under the umbrella of mobile banking in a great extent, effective action may be taken to implement the proposed model with judging the financial inclusion of mobile banking in our country, more training session can be arranged to encourage the banker in mobile banking fusions, encouragement activities can be taken to make Mobile Banking operations more popular.

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### **Annexure-1**

Mobile Financial Services (MFS) comparative summary statement of September, 2015 and October, 2015				
<b>Sl no.</b>	<b>Description</b>	<b>Amount (in September, 2015)</b>	<b>Amount (in October, 2015)</b>	<b>% Change (September, 2015 to October, 2015)</b>
1	No. of approved Banks	28	28	
2	No. of Banks started to convey the service	20	20	
3	No. of agents	542,400	547,813	1%
4	No. of registered clients in Lac	292.12	302.38	3.51%
5	No. of active accounts in Lac	117.27	120.57	2.81%
6	No. of total transaction	106,429,626	107,374,681	0.89%
7	Total transaction in taka(in crore BDT)	15,065.75	13,041.22	-13.44%
8	No. of daily average transaction	3,547,654	3,579,156	0.89%
9	Average daily transaction (in crore BDT)	502.19	434.70	-13.44%
10	Additional information	Amount (in crore BDT)	Amount (in crore BDT)	
a.	Inward Remittance	3.56	2.90	-18.54%
b.	Cash In transaction	6,465.76	5,495.77	-15%
c.	Cash Out Transaction	5,472.80	4,704.04	-14.05%
d.	P2P transaction	2,492.33	2,292.50	-8.02%
e.	Salary Disbursement (B2P)	146.63	98.26	-32.99%
f.	Utility Bill Payment (P2B)	168.21	134.28	-20.17%
g.	Others	316.47	313.47	-0.95%

Source: Bangladesh Bank