

# Over 3 Million DPS in 3 Years on bKash

## Democratising Savings: bKash App enables customers to open DPS in minutes

"Do not save what is left after spending; instead spend what is left after saving" – the quote by American billionaire Warren Buffett emphasises on importance of savings to ensure future security. Regardless of the debate on how much should be saved, personal finance experts recommend saving at least 20 percent of income.

bKash, the country's largest MFS, has enabled a huge population, including the people outside formal banking, to open DPS of banks and financial institutions from home. Three years since the inception, customers have opened over 3 million DPS in the bKash App with IDLC Finance, Mutual Trust Bank, Dhaka Bank, City Bank and BRAC Bank. Meanwhile, 96% of the customers, whose DPS matured, have expressed the desire to open DPS again through the bKash App. This trend of savings is strengthening

personal and familial financial management and contributing to the national economy.

Currently, bKash customers can open weekly and monthly DPS. Subjecting to DPS type and organization, customers can save from Tk 250 to Tk 10,000 for six months to four years. Apart from regular DPS, customers can avail Islamic DPS too from City Bank and Dhaka Bank through the bKash App.

The customer-friendly bKash App that integrates all necessary financial services on one platform has become a symbol of trust for customers. It is mentionable that 48 percent of the customers who opened DPS through the bKash App are under the age of 35, meaning that even youths want to save if innovative technology and reliable financial service is in place. A recent survey conducted by bKash found that customers generally save money for future security, medical treatment, raising business capital, buying electronics, travelling, educational expenses, and paying off debts.



(From left) M Jamal Uddin, CEO & Managing Director of IDLC Finance, Md. Mahiul Islam, Deputy Managing Director & Head of Retail Banking, BRAC Bank, Md. Zakir Hossain Chowdhury, Deputy Governor of Bangladesh Bank, Kamal Quadir, founder and CEO of bKash, Syed Mahbubur Rahman, Managing Director & CEO of Mutual Trust Bank, Sheikh Mohammad Maroof, Managing Director of Dhaka Bank, and Mashrur Arefin, Managing Director & CEO of City Bank.

"Currently, following the maturity of DPS, the money is automatically deposited into the customers' bKash accounts without any hassle. On behalf of Bangladesh Bank and the customers, I applaud bKash for this success. I also thank the leading banks and financial institutions of the country who have joined with bKash's initiative. The Payment Services Department (PSD) of the central bank is continuously working to make payments more efficient. bKash is also playing an important role in this process for which I express my gratitude to the company."

**Md. Zakir Hossain Chowdhury**  
Deputy Governor  
Bangladesh Bank

"Investment should not only come from abroad, local investment should also come from our own savings."

For any country's economy, savings is considered as one of the fundamental foundation. If we compare to any other country, savings ratio in Bangladesh is quite low, which means there is ample room for more growth. When individuals save for various needs, it also becomes significant for the country's economy, it's a win-win situation. The more savings are there, banks can channel them into investment in various businesses. Investment should not only come from abroad, local investment should also come from our own savings. The partnership between bank-bKash in savings has created convenience for the customers. This also contributes to the extension of financial inclusion.

**Selim R. F. Hussain**  
Managing Director & CEO  
BRAC Bank PLC

"City Bank's Islamic banking, its Islamic savings in the bKash app, has been brought to the customers in compliance with complete Shariah-based rules vetted by the Shariah Supervisory Committee."

bKash has changed the landscape for banks in Bangladesh as well as created opportunities that has emerged through partnerships. We have started the journey with bKash by launching the Digital Nano Loan for the first time in the country. We have already disbursed Tk 13 billion worth of nano loan, where NPL rate is below 1.0 percent. The central bank is also encouraging us and ready to provide assistance in this regard. The concept of financial inclusion is no more in the textbook now, it's a reality. Banking services are reaching people in all corners of the country through bank-MFS collaboration. Like City Bank's Islamic banking, its Islamic Savings in the bKash App, has been brought to the customers in compliance with complete Shariah-based rules vetted by the Shariah Supervisory Committee.

**Masrur Arefin**  
Managing Director and CEO  
City Bank PLC

"When my DPS got matured, I used the money to pay their school fees and buy them books."



My world revolves around my family. I'm constantly thinking about their future and my responsibilities. I've learned the importance of saving from a young age, thanks to my parents. Even after losing my father, his savings helped me to complete my education and get married. My husband and I use bKash for almost everything and are familiar with its services. So, when the DPS service was launched, I couldn't resist opening an account. I started saving a portion of my household expenses in the DPS. At the beginning of each year, there are significant expenses for our children. When my DPS got matured, I used the money to pay their school fees and buy them books. When they get good grades or during celebrations like Eid or birthdays, I use that money to buy them gifts. While everyone who has a job receives a bonus at the end of the year, the profit I earn from my DPS through bKash is my bonus.

**Syeda Ayesha Akhter, Dhaka**

"I decided to buy a motorcycle once my savings got matured. Now, I don't have to wait for auto-rickshaws or borrow someone else's bike."



Along with my studies, I teach at a Madrasa and serve as the Imam for our community. My son was born with a heart condition, so a significant portion of my monthly income goes towards his medication. I'm very careful with my spending and try to save as much as possible. I came across the DPS service on bKash and decided to give it a try. I knew bKash is a reliable platform, but I still did my research before starting a DPS account with them. The roads in my area aren't great, and the madrasa, college, and mosque are all quite far from my home. Since I have to travel a lot, I decided to buy a motorcycle once my DPS got matured. Now, I don't have to wait for auto-rickshaws or borrow someone else's bike. DPS on bKash has been a great help to me.

**Md. Shihab Uddin, Patuakhali**

"By working together, these stakeholders can create a safe, efficient, and inclusive digital payments environment which is crucial to economic growth as well as financial inclusion."

Everyone has a moral and participatory responsibility in this kind of revolutionary work. The roles of financial institutions, regulators, government, and society are interdependent and collectively important in strengthening the digital payments ecosystem in developing economies. By working together, these stakeholders can create a safe, efficient, and inclusive digital payments environment which is crucial to economic growth as well as financial inclusion.

**Sheikh Mohammad Maroof**  
Managing Director  
Dhaka Bank PLC

"I used the entire amount from the DPS along with some extra money to help him go abroad."



As the eldest son, I have a lot of responsibilities towards my family. Since my father is no more, I'm the one who has to take care of my siblings and mother. I have to balance everything in life. I travel to Brahmanbaria town daily to teach tuition. Most of my hangouts are also in town. And since my students pay their fees through bKash, I thought it would be wise to save some money instead of spending it on hangouts. So, I opened a DPS on bKash. As I always have a balance in my bKash account, saving was easy. Before I knew it, my DPS got matured. Around that time, my younger brother was planning to go abroad. I've always wanted to send him abroad so he could have a better life and help the family. So, I used the entire amount from the DPS along with some extra money to help him go abroad. He's doing great now. There's no greater joy than seeing my family happy and my brother succeeding.

**Md. Yasin, Brahmanbaria**

"We have clearly realised the strong will of marginalised people for savings, when IDLC's savings got integrated in the bKash App."

As a financial institution, it was not entirely possible to directly reach all the marginalized communities with our services. So, we wanted to work with an organization that has nationwide reach. As a result, we started our journey with bKash on digital savings. It is truly commendable that we reached to millions of customers after integration with bKash. We have clearly realized the strong will of marginalized people for savings, when IDLC's savings got integrated in the bKash App. We have also seen the victims of flood, during August-September this year, withdrew their savings to meet emergency needs; and the interesting part is, when the situation came to normal, they have again started opening new savings through the bKash App.

**M Jamal Uddin**  
CEO & Managing Director  
IDLC Finance

"I needed a good monitor for video editing, and she agreed that I should use the money from my DPS to buy it."



I am from a village of Joypurhat, and 'Joypurhater Chhol' is the name of my YouTube channel. I'm studying in Dhaka and working part-time at a mobile phone store. Creating my own content really helps me to connect with customers. My mom raised me after my dad passed away, and she's my biggest motivation in life. I started a DPS through the bKash App casually, using my own saving. I don't earn a lot, so I figured it couldn't hurt to save a little extra. I didn't tell my mother about the DPS until it got matured. I needed a good monitor for video editing, and she agreed that I should use the money from my DPS to buy it. She enjoys watching me work on the monitor. I dream to make Joypurhat famous in the world through my channel. I've gained a bit of popularity, and while some people might be jealous, I believe the well wishes and prayers outweigh any negativity.

**Md. Ariful Islam, Joypurhat**

"The future is bleak without collaboration and co-creation. COVID-19 has made us realise that the partnership is the tool to progress forward. Such partnerships are assisting us to achieve goals efficiently."

Apart from savings, another example of bank and MFS partnership could be remittance, which has come a long way. Because of MFS, reaching the last mile is no longer a difficult task. Presently, customers can receive remittance in just few clicks, which used to take a whole day before. In financial sector, if an organization wants to provide all services alone, will require a lot of investment, and it's a kind of waste. The future is bleak without collaboration and co-creation. COVID-19 has made us realize that the partnership is the tool to progress forward. Such partnerships are assisting us to achieve goals efficiently.

**Syed Mahbubur Rahman**  
Managing Director & CEO  
Mutual Trust Bank

"When I found out about 6-month weekly DPS on bKash, I opened an account right away."



I'm originally from Satkhira but currently live in Khulna. I've a great group of friends here, and we have a lot of fun together. We sing, play music and share our ups and downs. I've been singing since I was a kid, and my friends always enjoy my performances. My family has always encouraged my love for music. I consider Ayub Bachchu to be my idol, and I've always dreamed of performing on stage with a guitar, just like him. I used to borrow guitars for stage performances, always worried about damaging them. So, I decided to buy my own guitar. When I found out about 6-month weekly DPS on bKash, I opened an account right away. With the money I earn from tutoring and my monthly allowance, I started saving regularly. As soon as the DPS got matured, I bought my dream guitar. It was all possible because of my own savings through bKash.

**Dip Kumar Boiddo, Satkhira**

"Prosperity begins with savings. The day the first dime is saved, future planning begins from there."

Prosperity begins with savings. The day the first dime is saved, future planning begins from there. It is the beauty of digital savings that one can now open DPS starting from 250 Tk. per week from the bKash App. In this regard, the policy support of Bangladesh Bank was also crucial. Furthermore, bKash won't be able to reach this far without the infrastructure of its partner banks. Besides, the banks are playing integral role in transacting crores of taka in bKash's platform every day.

**Kamal Quadir**  
Founder and CEO  
bKash

"Seeing the suffering of the flood victims on the news broke my heart. I decided to donate the money from my DPS to help them."



My wife is always concerned about our children's future and constantly encourages me to save money. Based on her advice, I thought about opening a savings account. But I never got around to saving separately. Since many of my students pay their school fees through bKash, and I use the app for various household expenses, I decided to start a small DPS with just 500 Taka. Over time, the DPS got matured. Coincidentally, a devastating flood hit the country around the same time. Seeing the suffering of the flood victims on the news broke my heart. I decided to donate the money from my DPS to help them. My wife immediately agreed. We went to the flood-affected area on our bike and distributed the money. I knew I could always save again for my children, but helping those who had lost everything was more important.

**Abu Fuad Riku, Moulavibazar**