

INTERVIEW

How PrimeAcademia is looking to TRANSFORM ACADEMIC BANKING

In conversation with M Nazeem A Choudhury, DMD, Prime Bank PLC

PrimeAcademia is a banking solution offered by Prime Bank PLC tailored for academic institutions, teachers, and students across the country. The solution seeks to address the diverse financial needs of the academic community, offering features such as simplified and efficient fee management for institutions, payroll banking for more streamlined payroll services for academic staff, and student savings accounts with special benefits for student savers.

M Nazeem A Choudhury, the Deputy Managing Director (DMD) of Prime Bank PLC, shares his thoughts on PrimeAcademia and how it can benefit students and educational institutions across the country.

Could you tell us a bit more about PrimeAcademia?

PrimeAcademia is a bundled financial solution centred around academic institutions. There are multiple stakeholders involved with an academic institute like the institution itself, teachers, students, and their parents. PrimeAcademia addresses the diverse financial needs of every stakeholder offering a range of services including fee collection services, payroll services for academic staff and teachers, institutional accounts with attractive interest options, savings accounts with added insurance coverage for teachers, savings accounts for students, student file services, loans for parents to support their children's higher education, and Small Medium Enterprises (SME) loan facilities for academic institutions. The solution is available in both conventional and Islamic banking modes. PrimeAcademia is set to transform the financial landscape for stakeholders of educational institutes by providing the convenience of one-stop banking.

The increasing demand for efficient fee management systems, payroll solutions, and specialised financial services for academic institutions, along with the need for affordable savings and lending options for teachers, students, and parents, led to the introduction of PrimeAcademia.

What kind of services are you providing through PrimeAcademia?

For academic institutions, it provides the profit or interest-bearing current accounts with a competitive rate of four percent per annum. It also facilitates fee collection through multiple channels, enabling online payments via mobile financial services like bKash, as well as debit and credit cards, prepaid cards, and internet banking, while maintaining offline payment options at branch counters. Institutions can benefit from institutional internet banking services for salary disbursements, fund transfers – both bulk and single – and payments of government dues such as VAT, taxes, and customs duties. Development-focused loan and investment facilities,



PHOTO: COURTESY

along with payroll banking solutions that include dedicated support and preferential loan rates for teachers and staff, are also part of the offering.

Teachers can access savings accounts with profit or interest rates of up to five percent per annum, along with added insurance coverage based on their average account balance. Investment and loan facilities are available to support their financial needs. Students are offered student savings accounts that include a five percent per annum profit or interest rate for those under 18 and four percent per annum for those aged 18 and above, alongside student file processing services. Parents can take advantage of educational investment and loan facilities tailored to cover their children's educational expenses.

Why did you feel the need to introduce a platform like PrimeAcademia?

We live in an age of instant gratification where one-stop service is the new norm. Prime Bank introduced PrimeAcademia to meet the unique and diverse financial needs of related stakeholders through a single service window. Prime Bank identified the need for a tailored banking solution that could address all these stakeholders' requirements.

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Why should educational institutes take your service?

Educational institutions should adopt PrimeAcademia as it is a one-stop solution designed specifically for academic institutions, addressing all their financial needs. The platform offers multiple channels for fee collection, including branch counters, online portals, and QR code-based payments. Students can pay through bKash, Nagad, Visa, MasterCard, and even internet banking, making it convenient for institutions and reducing administrative burdens.

Besides, PrimeAcademia provides institutions with a dedicated payroll solution that includes real-time disbursement and reporting, ensuring timely and hassle-free salary payments for staff. Institutions can also access investment and loan opportunities to support the growth and development of their institutions. Teachers, parents, and students can also benefit from tailored lending options.

Teachers can enjoy savings accounts with added insurance coverage while students benefit from attractive savings accounts with competitive profit and interest rates, free debit cards, and other facilities.

How can students who plan on going abroad benefit from PrimeAcademia?

PrimeAcademia offers dedicated student file services that assist students in the financial aspects of pursuing higher education abroad. This includes facilitating foreign currency transfers and managing tuition payments for international institutions, simplifying the financial processes involved in studying overseas. Moreover, PrimeAcademia provides tailored educational investment and loan facilities for parents to cover their children's tuition and other education-related expenses. This ensures that financial barriers are minimised for students aiming to pursue their studies abroad.



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