

Enhancing customer convenience with fully retail-oriented, cashless service

The Daily Star (TDS): How is Bangladesh progressing in its transition to a cashless economy?

Mohammad Ali (MA): All types of interbank transactions including RTGS, BEFTN are cashless transactions. We often think that only mobile banking or cards are cashless transactions. If we did not have RTGS, we would have to carry hard cash. The salary disbursement through payroll system for the garment workers is also cashless now.

The major impact of COVID was when our incentive packages

TDS: What innovative steps has your bank taken to accelerate the shift toward a cashless economy, and how have they impacted customers?

MA: At Pubali Bank, we have observed an annual transaction volume growth of over 40%. Our journey into digital transactions began relatively recently. Specifically, our *PIE Banking* mobile app was launched just 2-3 years ago. This year, we expect to process nearly BDT 1, 00,000 crore in cashless transactions, primarily through mobile apps. Last year, we closed cashless transactions worth sixty lac taka.

Pubali Bank has also seen significant growth in the adoption of QR codes. We

an account, set up an FDR from home (a service no other app currently offers), and transfer funds. Our app also facilitates credit card payments and MFS, providing a seamless experience for tasks like checking stock market data. The ultimate goal is to make our services fully retail-oriented by cashless, ensuring that customers never have to visit the bank again.

TDS: What policy changes or government initiatives do you believe are crucial for making digital transactions more secure, inclusive, and widely adopted?

MA: Bangladesh is currently facing a challenging period, with issues such as dollar instability and capital flight. In response, Bangladesh Bank is focusing



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were introduced, creating a significant shift towards a cashless transformation. In shopping and other sectors, the card business has been active for a long time, and this momentum is now growing. It is a big deal, as buyers would not have been able to carry large amounts of cash. However, QR code payments have not advanced as quickly as card payments. Major changes are coming to the cashless society, particularly with debit cards, credit cards and widespread use of POS machines.

have been focusing more on marketing, and last year we distributed a record 12,000 POS machines, the highest in the bank's history within a single year. We continue to play a leading role in all digital banking initiatives. Currently, we are leading the industry in QR code adoption.

In addition, we have introduced contactless cards, enabling customers to quickly make small transactions with ease. The most significant achievement, however, is the mobile banking app. According to market surveys, our app is considered the most useful, offering numerous features that set it apart. Customers can open

its efforts on addressing these concerns. Moving forward, we must prioritise integrating our mobile apps with digital content to provide a comprehensive, unified experience. We need to promote the use of QR codes, raising awareness is key. Additionally, there is a pressing need to work on financial literacy to ensure everyone is informed and empowered.

It is also crucial to bridge the digital divide, particularly among women, to ensure they are not left behind in this transformation. The geographical divide must also be addressed to make sure no one is excluded from the benefits of digital financial services.

QR payments, EMI options, and enhanced security are driving progress

The Daily Star: How is Bangladesh progressing in its transition to a cashless economy?

Mohammad Mamdudur Rashid (MMR): Bangladesh's shift to a cashless economy is driven by digital banking, mobile financial services (MFS), and e-commerce growth. MFS providers like bKash, Nagad, Rocket, and Upay process daily transactions exceeding BDT 400 billion. QR payments are expanding among small businesses, while debit and credit card usage surpasses 35 million and 2.4 million, respectively. Increased POS adoption and e-payment gateways, along with

out cashback offers, discounts, and free transaction benefits for certain merchant and POS transactions.

- EMI (Equated Monthly Instalment) options allow customers to make interest-free purchases, encouraging cashless spending.
- Recognising that not all businesses have POS or digital payment facilities, we introduced QR code payment, enabling small and medium businesses to accept digital payments effortlessly.
- The bank has also expanded its UCB Merchant Accounts to strengthen POS and digital payment infrastructure.

To combat fraud and enhance security, UCB has implemented:

believe are crucial for making digital transactions more secure, inclusive, and widely adopted?

MMR: UCB emphasises the need for collaborative efforts between the government, Bangladesh Bank, and private sector stakeholders to create a more secure, inclusive, and widely adopted cashless ecosystem. Key recommendations include:

- Reducing transaction fees for digital payments to encourage broader adoption.
- Expanding digital payment infrastructure, such as POS systems and QR payment solutions, through public-private partnerships.
- Offering tax incentives or subsidies to small businesses that adopt cashless transactions.



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rising online shopping and OTT platform subscriptions, further accelerate digital transactions.

TDS: What innovative steps has your bank taken to accelerate the shift toward a cashless economy, and how have they impacted customers?

MMR: United Commercial Bank (UCB) has been at the forefront of driving Bangladesh's cashless transformation by introducing customer-centric solutions and addressing key challenges:

- To alleviate concerns about transaction fees, UCB has rolled

- EMV chip card technology to prevent card cloning.
- Two-factor authentication and OTP verification for secure online transactions.
- A 24/7 fraud monitoring system to detect and prevent suspicious activities in real time.

Additionally, UCB has launched customer awareness programs and training sessions to educate users about digital transaction security. Through the Unet, customers can set transaction limits, block/unblock cards, and manage security settings for enhanced control.

TDS: What policy changes or government initiatives do you

- Providing special benefits for businesses that embrace digital banking and cashless payments to stimulate economic growth.
- Establishing a fraud data-sharing platform among banks to quickly identify and mitigate fraudulent activities.
- Launching nationwide awareness campaigns to educate customers about the security and benefits of digital transactions.

Bangladesh is advancing toward a cashless economy. Yet, challenges like high fees, cybersecurity risks, and rural digital literacy gaps remain. UCB's innovations—QR payments, EMI options, and enhanced security—are driving progress.

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