

# Customer-Centric Banking, Powered by Specialised **DEPOSIT BUNDLES**

**MD. MEHMOOD HUSAIN**, Chairman, IFIC Bank

**The Daily Star (TDS):** What is the current state and trend of bank deposits in the country?

**MD. Mehmoor Husain (MMH):** The current trend of bank deposits in Bangladesh signals a steady but meaningful recovery. While growth may appear modest, it is significant in the context of ongoing inflationary pressures, liquidity constraints, and the lack of faith that emerged after

August 2024. That period of instability—marked

by public concern and institutional disruption—had a direct impact on depositor confidence across the banking sector.

Despite these challenges, deposits have rebounded, reflecting a gradual restoration of public trust. Within our

institution, the turnaround has been both strategic and deliberate. At the height of the crisis, we faced heightened withdrawal pressure. However, through targeted reforms, transparent communication, and proactive client engagement, we stabilised the situation. By April 2025, we reinstated BDT 6,000 crore in deposits—achieved solely through

internal operational strength. It is important to highlight that IFIC Bank has maintained a strong and self-sustained liquidity position throughout its operations. The bank has never availed any form of liquidity support from the Central Bank—neither in the past nor during the challenging economic period of financial stress. This milestone also marked our re-entry into the BDT 50,000 crore deposit club, and currently our deposit stands at more than BDT 51,500 crore.

**TDS:** What major deposit schemes does your bank currently offer, particularly those tailored to specific customer segments?

**MMH:** IFIC Bank continues to prioritise its key customer segments—Retail, SME, and Corporate—by offering a diverse range of innovative savings products that promote disciplined financial habits across all income levels and backgrounds.

The bank's popular offerings include Fixed Deposits (FD), Monthly Savings Schemes (MSS), Pension Savings Schemes (PSS), and Islamic Savings Schemes. Notably, IFIC Aamar Account, IFIC Aamar Bhabishawt, Shohoj Account, Monthly Income Scheme (MIS), and Pension Savings Scheme (PSS) have gained widespread acceptance among customers of various age groups and income brackets, thanks to their flexibility and attractive returns.

IFIC Bank currently offers interest rates of up to 12% on its specialised

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a seamless, tech-driven experience within a secure and integrated environment nationwide.

A cornerstone of this digital journey is the IFIC Aamar App, which empowers customers to access a wide range of banking services anytime, anywhere. Offering more than 20 services through a single platform secured by biometric authentication, the app reflects the bank's commitment to convenience, accessibility, and innovation.

However, this technological evolution did not happen overnight. IFIC Bank's digital transformation is rooted in a carefully structured, phase-wise journey—designed with a strong focus on Environmental, Social, and Governance (ESG) principles to support long-term sustainability.

**TDS:** What are your bank's future plans regarding the development of new deposit schemes and the enhancement of operational modes for depositors?

**MMH:** IFIC Bank PLC is advancing its commitment to customer-centric banking through specialised deposit bundles, Shariah-compliant products, and digital innovations. The bank is introducing focused solutions like the School Banking Bundle, which promotes financial literacy among youth; the Women Banking Bundle, empowering female clients with customised accounts and financing options; and the SME Banking Bundle, offering integrated deposit and credit support for small businesses under CMSME, Agri, and Sustainable Finance

programmes.

New offerings also include credit cards for diverse customer groups and the Agent's Retention Quota (ARQ) Account, enabling foreign exchange agents to retain 10% of remittances in foreign currency. IFIC Bank is expanding its Shariah-based portfolio with Hajj & Umrah DPS, Mohrana DPS, payroll accounts, and auto finance solutions.

**TDS:** What role do you believe the government should play in strengthening public trust and ensuring the safety of deposits in the banking sector?

**MMH:** Trust is the cornerstone of any banking system. In times of uncertainty, particularly as we experienced during and after August 2024, the role of the government becomes not just supportive, but foundational. During that critical period, public trust was shaken—not only in individual banks but in the financial system as a whole. What changed the narrative was decisive government action.

Bangladesh Bank's restructuring of our board on 4 September 2024 was a turning point—not only for our institution but for the entire sector. The government made it unequivocally clear that stability and depositor protection were national priorities. That signal was crucial. When customers understood that their bank was now under direct regulatory and governmental oversight, it calmed nerves and halted panic.



**আল-আমিন ইসলামিক ব্যাংকিং**

**শরিয়াতসম্মত সঞ্চয় ক্ষেত্র  
এনআরবিসি আল-আমিন**

**মুদারাবা সঞ্চয়ী হিমাব**

**মাসিক সঞ্চয়ী স্কিম বা মুদারাবা নীতি অনুযায়ী পরিচালিত**

- মুদারাবা হল একটি অর্থনৈতিক কার্যবাদ। যখন দুটি পক্ষ থাকে।
- একপক্ষ মূলধন সংরক্ষণ করেন। আর অপর পক্ষ তার দক্ষতাকে কাজ করাগায়।
- উভয় মূলধন নিয়ে ব্যবসা পরিচালনা করেন।
- মূলধন সংরক্ষণকারীকে বলা হয় ছাহিদুল মাল। মূলধন দাতা। আর ব্যবসা পরিচালনকারীকে বলা হয় মুদারিদ।
- ইসলামিক ব্যাংকিংয়ে আজনত অব্যবহৃত মূলধন গ্রাহক হল ছাহিদুল মাল বা মূলধন সংরক্ষণকারী।
- আর ব্যাংক হল মুদারিদ বা ব্যবসা পরিচালনকারী।
- ব্যবসায় হল পূর্ণ নির্ভরিত ছুটি অনুযায়ী উভয় পক্ষের মধ্যে লক্ষ্য রেখে হাত।

**NRBC BANK**

## The rise of youth-focused deposit accounts

FROM PAGE J9

### Barriers that still make banking feel distant

Despite the product launches, there remain practical challenges that prevent widespread adoption. One of the biggest issues is the lack of awareness.

Many students, especially outside major cities, are unaware that such accounts even exist. Banks occasionally organise promotional booths at university campuses, but these are often one-off efforts rather than part of a sustained engagement strategy.

Another challenge is the friction during onboarding. Students are often asked to produce utility bills, tax documentation, or multiple forms of identification—requirements that feel contradictory for “student accounts.” This mismatch discourages students from going through the process, even if they are interested.

Mashrur Arefin of City Bank explains that simplifying this step is a key priority. “We want a schoolteacher in Barisal to open an account in minutes, without stepping into a branch. That’s not just vision—it’s already in motion.”

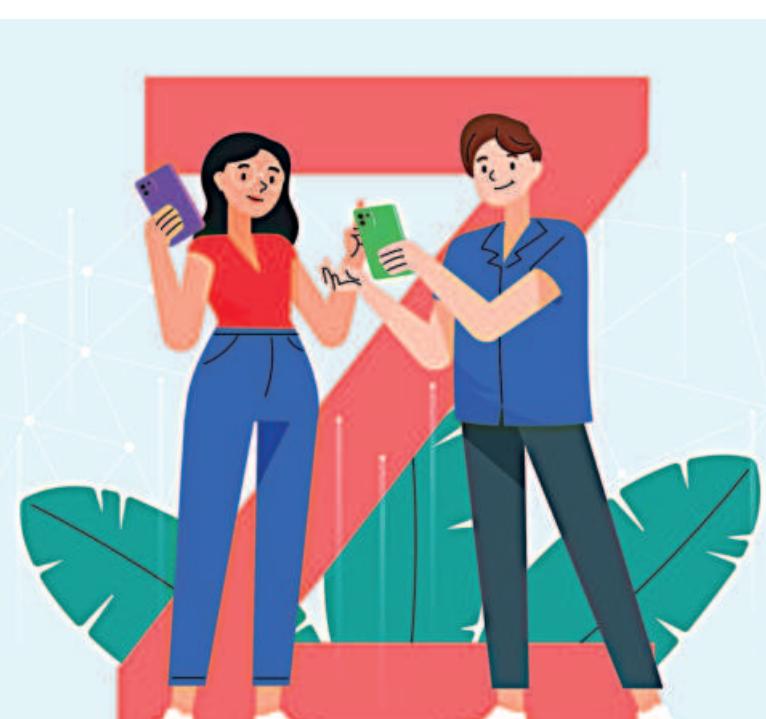
There is also the issue of integration. Even students with active bank accounts often find they can’t use them for tuition payments, campus fines, or library charges, because the institutions aren’t digitally synced with the banks. This makes the account feel redundant, even when it works.

### The role of technology

Digital banking platforms have made student accounts more accessible than ever. Online forms, e-KYC, and mobile apps have eliminated much of the paperwork, and banks are using digital channels to not only onboard but also educate.

NCC Bank’s digital platform “NCC Always” is one such example, offering 24/7 services that allow students to manage money on the go. From fund transfers to mobile top-ups, this system caters to young people who are already accustomed to mobile-first interactions in other aspects of their lives.

But digital adoption must come with reliability. Students need assurance that the app will work



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when they need it. Inconsistent mobile banking experiences or system downtime can breed mistrust faster than any interest rate can offset.

### Trust is the real currency

At the core of any student or youth deposit scheme is the question of trust. Do young people believe their money is safe? Will their accounts remain fee-free? Will the app remember their password? These are not small questions—they’re deal-breakers.

City Bank’s Mashrur Arefin puts it plainly: “We are witnessing a flight to quality. Depositors are moving toward banks they perceive as stable, well-governed, and forward-looking. The race is no longer about the highest rate—it’s about the highest trust premium.”

This is especially important for

youth, who are often sceptical of institutions. For many, their first banking experience will shape their lifelong relationship with money. If it’s clunky, unhelpful, or dismissive—they won’t come back.

**A small account with big impact** A student deposit account may not seem like much—a card, an app, and a passbook. But it is a doorway. It’s a tool that says: you belong in this system, your money matters, and you have control. That confidence, for a young person, can be transformative.

For banks, this is not just about customer acquisition. It’s about building future savers, future investors, and future leaders. And for students and youth across Bangladesh, it is perhaps the most practical step they can take toward financial independence—one small deposit at a time.