

Bringing Banking to CUSTOMERS' FINGERTIPS

TAREQ REFAT ULLAH KHAN, Managing Director & CEO (Current Charge), BRAC Bank

The Daily Star (TDS): What is the present state and trend of bank deposits in Bangladesh? What is the situation in BRAC Bank?

Tareq Refat Ullah Khan (TRUK): While the industry witnessed a deposit growth of 7.44% in the year 2024, BRAC Bank recorded an impressive 34% growth, setting a remarkable benchmark in the banking sector. Despite the challenging

environment faced by the banking

sector last year, BRAC Bank successfully maintained consistent growth in customer deposits—an achievement that reflects the trust and confidence of our customers.

Our market leadership is further reinforced by the highest market capitalisation, a consistently rising share price, and the best credit ratings from leading international and local rating agencies. Additionally, BRAC Bank has been recognised as one of the top sustainable banks for five consecutive years in the Sustainability Rating of Bangladesh Bank. BRAC Bank has also been featured in the Bloomberg Sustainability List, showing international recognition of its sustainable work.

TDS: What major deposit schemes does BRAC Bank currently offer, particularly those tailored to specific customer segments?

TRUK: Our products are tailored to accompany customers throughout their financial life cycle—from Future Star accounts for children, to Agami for students, and Golden Benefit for senior citizens. We also cater to specific professional groups, including government employees, mariners, freelancers, and high-net-worth individuals. For remittance earners, our Probashi segment enables customers to open accounts digitally from abroad.

For the tech-savvy generation, we offer Virtual Accounts with Virtual Debit Cards. Our insurance-backed savings products are specifically designed for women, children, and senior citizens, providing added security and peace of mind.

Under our flagship Women Banking proposition, TARA, we empower, inspire, and connect women across Bangladesh. Recently, we introduced the TARA Homemaker Savings Account, a pioneering product dedicated to women outside the formal workforce.

In our commitment to diversity and financial inclusion, we continue to expand our reach through 1,121 fully digital Agent Banking outlets across the country. We have also partnered with bKash, one of the largest MFS providers, to enable customers to open DPS accounts digitally, targeting underserved micro segments.

In Term Deposits, we offer flexible options, including Interest First, Monthly and Quarterly Interest Credit facilities, and Recurring Deposit Schemes, starting from as low as BDT 500, making them accessible to all.

For Corporate & Institutional Banking clients, we offer transactional

accounts with a number of facilities for business entities. For them, we also have the Special Notice Deposit (SND) account, which offers interest on deposited funds—making them attractive to companies looking for a safe place to save while earning a return, and enjoying flexibility in accessing their funds with short

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advance notification.

In addition to interest-bearing and low-fee current accounts for SMEs, BRAC Bank offers tailor-made collection solutions for corporates, enabling faster receivables, ERP integration, and improved supply chain transparency through virtual accounts and nationwide collection support.

TDS: What innovations has BRAC Bank introduced in terms of technology, payments, and security to benefit depositors?

TRUK: In this era of technological advancement and a fast-paced world, continuous innovation has been a key factor in the success that BRAC Bank has achieved so far. Our eKYC platform has enabled customers to easily open an account on their own. Customers can then register in our app, Astha, which has become a well-accepted lifestyle and financial assistance system for our customers. We have revolutionised the banking sector by being the only bank in the country that has enabled customers to take app-based (Shubidha) instant personal loans.

Our Corporate and Institutional Banking team is empowered by the CORPNet platform—a comprehensive, one-stop solution designed to meet the diverse needs of our corporate clients. With its user-friendly interface and robust security features, CORPNet stands among the pioneering digital platforms in the country.

Looking ahead, we are set to launch the country's most advanced Trade Solution platform within the next year—an innovation we believe will positively transform Bangladesh's trade and commerce landscape.

TDS: What are your bank's future plans for developing new deposit schemes and enhancing operational modes for depositors?

TRUK: The future of banking lies in providing customer convenience and offering tailored solutions according to individual needs and preferences. It directly contributes to changing the concept of traditional retail banking. Customers should be able to open accounts and take loans digitally 24/7—anytime, anywhere—regardless of the brick-and-mortar banking model. We believe in bringing banking to the fingertips of the customers—bank with us from anywhere.

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

TRUK: The government has played a pivotal role in ensuring macroeconomic stability and maintaining strong regulatory oversight. We have recently observed the lowest inflation rate in 27 months, primarily driven by a tightening of monetary policy. Public confidence in the banking sector is gradually being restored—thanks to initiatives such as the Deposit Insurance Scheme, continued efforts to ensure transparency, the enforcement of good governance practices, and the promotion of digital and financial literacy.

This positive momentum must be sustained. Going forward, the government should consider incentivising banks to adopt global risk management standards and encourage innovation in compliance frameworks.



Banking on Big Dreams A look at lucrative deposit plans



MIFTAHUL JANNAT

Amid persistent inflation and tightening liquidity, long-term, high-yield deposit schemes are emerging as a win-win solution, offering financial security for savers and stability for banks. From fixed deposits to goal-based products like Millionaire Schemes, Kotipoti Plans, and Double/Triple Benefit Schemes, banks are rolling out tailored options that promise life-changing returns for disciplined savers.

As competition intensifies, banks are offering interest rates of up to 13% and launching innovative savings products for every demographic, from homemakers and garment workers to corporate clients and high-net-worth individuals. And customers are responding.

"The slowdown in demand deposits, offset by modest gains in time deposits, indicates a shift toward longer-term savings instruments," said Sheikh Mohammad Maroof, Managing Director and CEO of Dhaka Bank. Yet, depositors are more discerning than ever.

"Customers today are not just comparing interest rates," noted Ali Reza Iftekhar, Managing Director at Eastern Bank (EBL). "They are evaluating the credibility, transparency, and track record of the banks they choose."

Millionaire schemes & beyond
Millionaire or Kotipoti deposit plans have become a staple offering

across many banks today. These are typically long-term, fixed-period deposit schemes requiring a consistent monthly or one-time investment that matures into a substantial lump sum, up to BDT 1 million or 1 crore.

Midland Bank's MDB Kotipoti and Millionaire Savings Scheme are examples of such high-aspiration products, offering competitive returns over terms ranging from 3 to 20 years. "We aim to make savings personal, inclusive, and convenient," said Md. Ahsan uz Zaman, Managing Director & CEO of Midland Bank. "Whether it's our MDB Double Benefit, Kotipoti, or Millionaire scheme, the objective is to help customers achieve long-term financial goals with security and discipline."

In a similar spirit, the EBL Millionaire Scheme allows customers to start saving with a monthly installment as low as BDT 1,500. The EBL Millionaire Women DPS offers even more flexibility, with an initial installment of either zero or BDT 1,00,000.

The Millionaire Scheme is currently our second most popular deposit product. One of its key advantages is the long tenure of up to 15 years, which significantly reduces the required monthly deposit," said an EBL official. Additionally, the EBL Kotipoti Scheme can be opened with an initial monthly installment starting from BDT

13,100, offering customers a choice of seven different tenures ranging from 5 to 20 years.

Bank Asia also offers a Kotipoti scheme with minimal installment from BDT 2,550. "Our Shonchoy E Kotipoti scheme offers a long-term structured path to accumulate wealth, designed for savers with aspirations to become millionaires over a 5 to 15-year horizon," said ANM Mahfuz, Managing Director (CC), Bank Asia. Moreover, their Double Benefit Plus scheme offers principal with interest doubling in 7 years.

Similar Millionaire, Lakhopoti, Kotipoti and Double/Triple Benefit schemes are also offered by other banks including Prime, Dhaka, NCC, NRBC and Trust Bank. "We offer a variety of deposit schemes tailored to meet the needs of different customer segments," mentioned Ahsan Zaman Chowdhury, Managing Director & CEO of Trust Bank. "Our adult customers have access to regular monthly deposit plans such as the Trust Smart Savers Scheme, Lakhopoti Scheme, Trust Millionaire Scheme and Trust Kotipoti Scheme."

Although terms and conditions might slightly vary depending on the financial institution, all these schemes offer compounded benefits—attractive interest rates, financial discipline, and the psychological reassurance of a long-term plan.

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