



**TAREQ REFAT ULLAH KHAN**  
Managing Director & CEO  
BRAC Bank PLC.

“Partnership between banks and MFS is evolving from basic transfers to a full digital financial marketplace. The future lies in embedded finance, supply chain finance, and open banking - all integrated into a secure, regulated ecosystem. Our ambition is to combine the bank’s trust, product strength, and regulatory discipline with the reach and convenience of MFS platforms - making advanced financial services accessible to every Bangladeshi.

## Building a financial highway for all

With the rise of digital finance, BRAC Bank is creating a seamless ‘financial highway’ for everyone. Tareq Refat Ullah Khan, MD & CEO of BRAC Bank, shares how this integration makes money management easier for everyone—offering instant transfers, digital savings, and secure payments for daily needs.

**The Daily Star (TDS):** How is your bank bridging the gap between Core Banking Solutions (CBS) and MFS wallets to ensure a seamless flow of funds for the average user?

**Tareq Refat Ullah Khan (TRUK):** At BRAC Bank, we connect every account, every wallet, and every transaction into one continuous digital highway. Our focus is on ensuring that customers experience their bank account and MFS wallet as part of a single, seamless financial ecosystem. Customers can:

- Transfer money instantly between bank accounts and wallets.
- Top-up their wallet directly from their bank account.
- Pay utility bills and other services using their bank account.

**TDS:** How is your bank partnering with MFS platforms to assess creditworthiness and disburse nano-loans to individuals?

**TRUK:** We have not yet launched such a partnership for nano-loans with MFS. However, this initiative sits at the heart of financial inclusion, and we are actively exploring it. This would allow banks to offer pre-approved, collateral-free nano

or micro-loans directly through an MFS app. This is the future of “Bank-on-MFS.”

**TDS:** Could you elaborate on any Deposit Pension Schemes (DPS) or savings products your bank has integrated with MFS apps?

**TRUK:** We have introduced Digital DPS and Digital Savings accounts accessible directly from partner MFS apps. Customers can open these accounts within minutes and schedule small, periodic auto-deductions from their wallet. Rural customers are embracing goal-based savings, while urban customers value the automation.

**TDS:** Is your bank developing merchant solutions or QR-based payment gateways?

**TRUK:** Our Bangla QR and Merchant Payment Gateway solutions are designed with micro-entrepreneurs in mind. A tea stall owner, a grocery shop operator, or a freelancer can display a single BRAC Bank QR code to accept payments from any major MFS app or bank account. Funds settle directly into the merchant’s bank account in near real-time.

**TDS:** What technological advancements or security protocols are ensuring safe API integration with MFS providers?

**TRUK:** Security is never negotiable. Our integrations are built on robust systems designed to protect customer data at every level. We ensure foolproof security through - Advanced API security, tokenisation, 24/7 SOC monitoring, and by complete regulatory compliance.

# THE DIGITAL WALLET

## Revolution in Bangladesh

ABRAR HAMIM

It has been more than a decade since services like Rocket, bKash and Nagad started their journeys in Bangladesh to introduce digital and cashless transactions, easing the lives of normal people in the process. With time, almost the whole nation has adopted these services to pay bills, send money back to loved ones at home or even save money in a digital platform. But, it is common knowledge that people from different age groups have different views about technological advancements.

### A CROSS-GENERATIONAL SHIFT

Yet, it would seem like people, no matter how old or young, who use these services have a similar and positive perspective about these digital platforms. “I have been using bKash since the end of 2017”, says Enayet Moula, a private service holder. “I was a bit sceptical at first, but through the years, I cannot believe how easy my life got with bKash. To add an example, a few days back, my son went to buy a pair of shoes alone, but he did not have money. He chose the shoes he

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ease appeals strongly to older professionals and retirees who prioritize long-term security.

Conversely, the younger generation is increasingly leveraging the instant loan facilities. For students and young professionals living on tight budgets, the ability to secure collateral-free “nano-loans” for emergencies is highly appealing. Amrin notes the utility of this feature among her peers: “A friend of mine was recently short on cash for his semester registration fee just a day before the deadline. He took a small digital loan via the app and paid it back the next week. No paperwork, no hassle—just an instant solution.” While older users view the platforms as a digital bank branch for savings, the youth view them as a financial safety net for immediate liquidity.

### NAVIGATING FRAUD

But every garden has its weeds, as there have also been some negative experiences among the users, too. Many people were subjected to deception by some miscreants, using different ploys to convince consumers to tell them their PINs and consequently steal money from their accounts. “It happened back in 2019”, started Rakibul Hasan, a businessman, “I was at home when someone called and said that they were from bKash Customer Care and that my number was blocked from bKash for some reason. I panicked because a significant amount of money was in my bKash account. They instructed me to send them a code that was sent to my phone just then, and using some tricks, they also extracted my PIN from me. They took away almost 30,000



wanted to buy and then called me to pay for them through bKash. Life has become so simple with these services.”

Consumers seem to be very happy with these services because of their convenience and security. Irrespective of the age gap, everyone seems to be of one mind when it comes to the features given by these systems. Orhan Noor, a college student, says, “I created my bKash account as soon as I got my NID in July. I use it for all my needs, and when I run out of money, I can easily call my father and request him to send me some.” When asked if totally converting to a digital currency system is necessary, he says, “Of course it is. Having a digital wallet is more suitable and safer, considering the environment we live in. I definitely hope that in the near future I do not have to carry any physical currency at all.” Kader Molla, a senior surgeon, has a more hopeful tone: “I believe that in the future, everyone and everything will shift to digital transactions. You would even need to pay for rides on local buses with digital money. Physical currencies would become obsolete during such a period”. Other people, when asked the same, seemed to reply along the same lines he did.

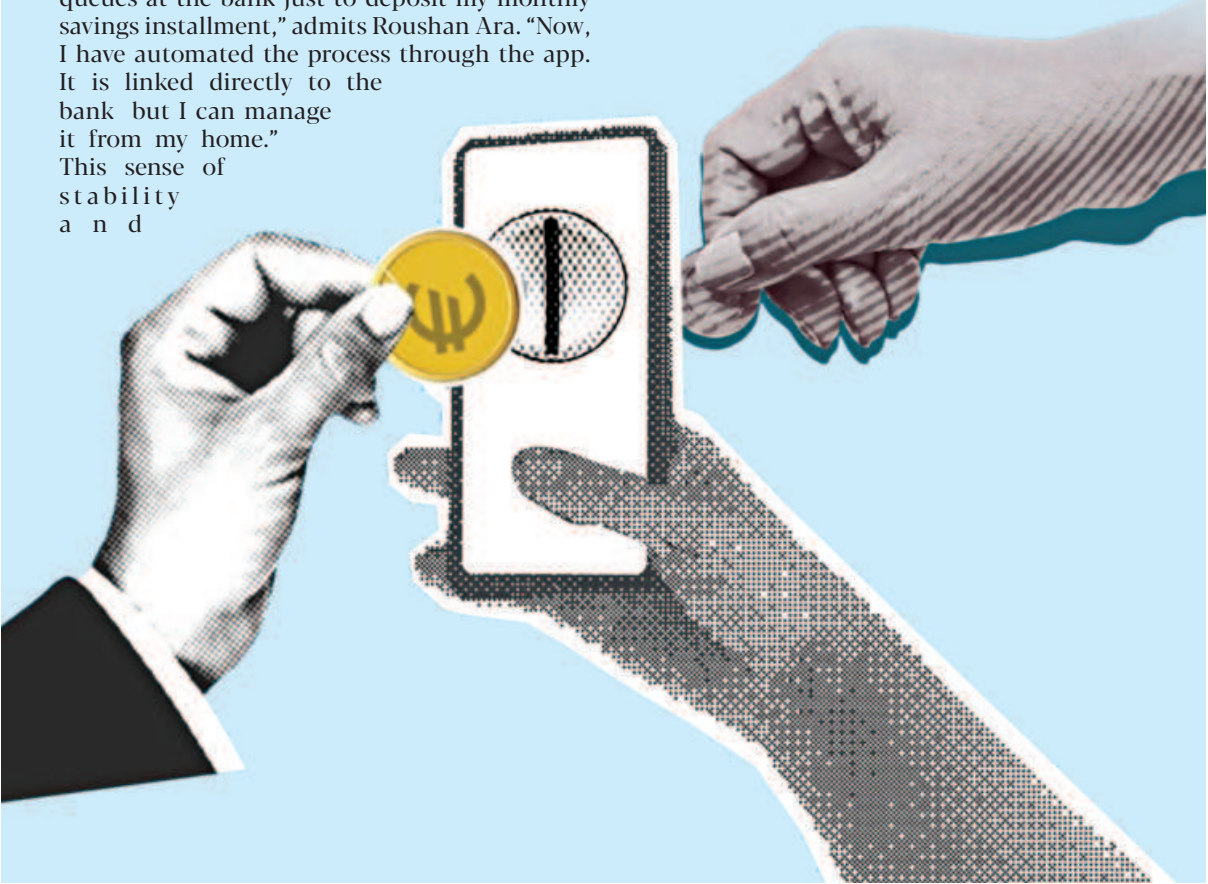
### BEYOND PAYMENTS

As trust in these platforms grows, users are moving beyond simple transfers to utilising financial products like digital savings and nano-loans, though usage patterns differ by age. For the older demographic, the convenience of digital savings schemes (DPS) has been a game-changer. “I used to dread standing in long queues at the bank just to deposit my monthly savings installment,” admits Roushan Ara. “Now, I have automated the process through the app. It is linked directly to the bank but I can manage it from my home.” This sense of stability

taka from my account, and I felt devastated.”

### THE ROAD AHEAD

To foster and nurture the potential sector of MFS, the platforms should take initiatives to ensure financial literacy, as many people are yet to effectively use these services to manage their finances and consequently miss out on their huge potential. These platforms should also strengthen infrastructure and security so that people do not have to fall victim to such ploys as were previously made by those fraudsters. They would also need to diversify services and solidify the loan and investment services further to ensure a cashless future. Most consumers provide positive feedback and seem to look forward to future benefits that they might be able to provide.



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