



SYED ZULKAR NAYEN

DMD and Head of Retail banking
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The concept of 'smart spending' is rooted in planned expenditure, secure transactions, and financial optimisation through digital incentives, allowing customers to celebrate Ramadan and Eid with confidence and financial stability.

CASHLESS EID REWARDS AND SECURE TRANSFERS

Bank Asia PLC

Bank Asia's festive banking experience redefines Eid celebrations through smart-spending solutions, combining seamless digital payments and exclusive merchant rewards with disciplined savings plans. This relationship-driven approach ensures customers enjoy a rewarding, secure, and financially empowered holiday season through a sophisticated nationwide network.

The Daily Star(TDS): How has consumer spending behavior shifted during Ramadan over the last few years?

Syed Zulkar Nayen (SZN): Ramadan is a spiritual period that significantly impacts how families spend on Iftar, Sehri, Zakat, and Eid festivities. We have observed a clear structural shift toward digital and card payments. Amid rising inflation, households are budgeting strategically, prioritising essentials like food, dining and clothing over luxury items. Bank Asia has actively responded to these changes by partnering with majority of the top hospitality brands across the country including The Westin Dhaka and Sheraton Dhaka for exclusive cardholder benefits. In addition, a lucrative 10% discount at all Chef's Table outlets have also been arranged. Our 24/7 digital banking services ensure that customers can manage accounts, pay bills, and transfer money even during shortened traditional banking hours, catering to the growing demand for convenience and traceable spending.

TDS: What trends define the transition from cash to digital channels for festive shopping?

SZN: The transition is accelerating rapidly. During Ramadan 2025, digital payments grew by over 5% compared to previous years. At popular shopping centers and fashion houses in Dhaka, 50% to 70% of total transactions are

now cashless, made via debit cards, credit cards, or QR codes. Mobile Financial Services (MFS) like bKash and Rocket are also seeing record volumes, with registered users climbing even in rural areas. Customers prefer these digital channels because they are faster, safer, and offer promotional benefits, which reduces the dependency on physical cash during the high-traffic Eid rush.



ILLUSTRATION: E. RAZA RONNY

TDS: What specific campaigns promote "smart spending" for your cardholders this season?

SZN: We have structured targeted cashback, BOGO offers at 5-star hotels, and EMI facilities on lifestyle purchases. "Smart spending" is rooted in planned expenditure; digital tracking and installment options allow customers to manage their budgets effectively. Additionally, our Deposit Pension

Schemes (DPS), such as Shonchoy E Koti Poti, allow installments starting from just Tk. 500. These products help customers build a dedicated festive fund while enjoying competitive interest rates and SOD loan facilities, ensuring financial stability and liquidity when needed.

TDS: How do you ensure seamless fund flows for MFS, Zakat, and Eidi transfers?

SZN: We maintain robust API connectivity and real-time settlement mechanisms with MFS providers. Customers can initiate instant fund transfers from bank accounts to wallets for Eidi or Zakat. Our beneficiary management and scheduled transfer features make the process secure and transparent, which is particularly helpful for customers supporting family members in remote locations or sending funds from abroad.

TDS: How are you supporting small merchants and rural remittance recipients during the Eid rush?

SZN: We are expanding interoperable QR-based solutions, enabling small merchants to receive payments directly into bank accounts without investing in costly hardware. This reduces cash-handling risks and improves liquidity management. For remittances, we utilize 5,059 agent outlets, mostly in rural areas, to ensure last-mile coverage. We are also onboarding the NPSB facility through ITCL to enable

instant interbank transfers, ensuring families receive funds immediately for their Eid preparations.

TDS: What security protocols safeguard these high transaction volumes and customer data?

SZN: We implement a multi-layered security framework including API Gateways with OAuth 2.0, TLS 1.2+ encryption, and Multi-Factor Authentication (MFA). Our 24/7 Security Operations Center (SOC) monitors for fraud attempts, while DDoS protection ensures service availability. Bank Asia operates under internationally recognised certifications, including ISO 27001 for Information Security, ISO 22301 for Business Continuity, and PCI DSS for secure cardholder data handling.

TDS: Looking ahead, how do you envision the future of festive spending?

SZN: The future will be mostly digital, data-driven, and personalised. We anticipate deeper integration between banking systems and fintech platforms, where AI-driven analytics enable customised offers. Cash usage will continue to decline, replaced by secure, instant, and contactless payment methods. Younger generations, such as Gen Z and millennials, are already driving this shift, treating digital wallets as the primary tool for a smarter and more financially sustainable celebration.

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Technology Redefines the Ramadan Experience

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"My friends and I go out for Iftar at least twice a week," says Abrar Fahim, a Dhaka University student. "We scan merchant QR codes and split the bill in the group. It's seamless. Even the small Iftar stalls near my dorm now have Nagad or bKash QR codes taped to their tables." This preference for digital payments over cash also serves as a security measure during the busy Eid shopping season, protecting them from misplacing cash or falling victim to theft in crowded malls.

However, as the month goes digital, security must remain a priority. To avoid monetary fraud, users are urged to maintain strict safety practices: never share a PIN or OTP with anyone. Digital platforms will never ask for these credentials. Users should also be wary of "accidental money transfer" calls and always verify their app balance before responding to any message. While NFC and contactless payments offer a hassle-free experience, checking the transaction is essential to avoid future misconceptions.

Perhaps the most profound transformation, however, is seen among seniors. For them, digital migration is a transformation of ritual. Traditionally, giving Zakat and Fitra involved physical queues of people outside homes. Today, the "Spirit of Giving" has become more private and dignified.

"I used to go to the bank to withdraw small notes to distribute to the needy," explains Afzal Hossain, a retired government officer. "Now, my son taught me how to use the 'Donation' tab on the MFS app. I can send my Zakat directly to reputable NGOs and orphanages instantly. It's more discreet and efficient—it feels more in line with the spirit of charity when you aren't making a spectacle of it."

As the month draws to a close, the digital focus shifts from daily needs to the ultimate goal: the "Homecoming." In the past, securing a bus or train ticket meant spending nights on the pavement of stations.

Today, digital platforms have democratized travel, turning a seasonal hurdle into a seamless background task.

"I booked my family's flights at 2:00 AM while waiting for Sehri," says Faisal Ahmed, a corporate manager. "Using my credit card points, I booked one ticket almost free of cost. For a busy professional, skipping the 'ticket hunt' is the ultimate luxury." Similarly, Amrin Sarwar, a student, booked her train ticket ten days in advance via an app. "I could skip the queuing at the station during my exams. It's a great relief," she says.

Ultimately, the modern 'Ramadan Routine' shows that while our methods of payment and travel have changed, our motivations remain the same. From the student splitting a bill via QR code to the elders sending Zakat with a tap, the digital payment has become the bridge between age-old rituals and a fast-paced world. This digital migration offers a way for every generation to navigate a changing economy without losing the essence of the season.

ILLUSTRATION: ADRIN SARWAR