
1. IFIC Bank Overview

1. **Founded:** 1976 as joint venture; became full commercial bank in 1983; Government holds ~32.75% stake
2. **Products & Structure:** Offers consumer, corporate, investment banking, credit cards, SME, digital banking, offshore/foreign currency services .
3. **Islamic Banking:** Mudaraba savings (profit-sharing 65% depositor, 35% bank), VISA debit with dual-currency, cheque, internet/mobile banking, app (“Aamar Bank”)

2. General Account Types & Features

2.1 Mudaraba Savings Account

- Profit shared 65:35, paid biannually; minimum opening BDT 500. Includes cheque, dual-currency VISA debit, net/mobile banking, SMS alerts, 24/7 support .

2.2 IFIC Shohoj Account (Low-cost)

- Only BDT 10 to open; daily interest, no source-of-funds proof required.
- No chequebook (counter slips); free mobile banking enrollment

2.3 IFIC Aamar Account (Individual & Business)

- Interest-bearing current with overdraft/loan integration. Dual-currency debit + chequebook, monthly interest .

3. Account Opening Procedures & Requirements

3.1 Individual Savings – Mudaraba

step	Requirements
1	Fill AOF, sign forms
2	Provide NID/passport/driver's license
3	Submit 2 passport-size photos
4	Nominee NID & photo (attested)
5	Utility bill if address differs from ID
6	Optional: income-tax return
7	Deposit minimum BDT 500

3.2 IFIC Shohoj & Amar (Individual/Business)

- Similar requirements; Shohoj requires NID or introducer; Amar adds optional TIN, income/business proof, company docs for business accounts

3.3 Introducer & KYC Rules

- Introducer required for first-time customers: must be existing account holder or respectable local/personnel of bank

4. Foreign, NRI & Offshore Accounts

4.1 Offshore Banking Unit (Individual)

- For non-residents and foreign nationals:
 - Valid passport or foreign ID + visa/work permit/green card
 - 2 applicant, 1 nominee photo (attested)
 - Address proof if differing from ID (utility bill, foreign DL) .

4.2 International Banking (Resident FC Accounts)

- For residents depositing FC:
 - Passport/NID + nominee ID
 - Address proof, Undertaking Form from remitter

4.3 NRB Accounts & Beneficiary Services

- **NRB Foreign Currency A/C** in USD/GBP/EUR
 - **FC-term deposits (NFCD)**
 - **Wage Earners Development Bond, USD Premium/Investment Bonds**
 - Inward remittance via partnerships (Western Union, etc.)
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5. Rules & Regulatory Compliance

5.1 KYC, AML & Introducer

- Strict “Know Your Customer” with introducer verification for individuals; full board resolutions for corporations .

5.2 ID, Address, Nominee & FATCA

- Mandatory ID & address documents; nominee attestation; likely FATCA form for overseas accounts.

5.3 Deposit Minimum Balances & Profit

- BDT 500 (savings), BDT 10 (Shohoj), variable interest monthly/biannual; Slab-wise for Amar; term deposits enforce minimum tenors

5.4 Dual-currency & International Card Use

- Dual-currency debit/credit for Aamar account; endorsement of passport needed for international use

5.5 International Transaction & FX Rules

- FC transactions subject to Bangladesh Bank limits (~USD 10,000 per year without L/C); remittance fees around USD 30 split sender/receiver

Needed Improvement :

1. Mobile & Internet Banking

→ The app and online platform need faster performance, better UI, and more features like QR payments, virtual cards, and instant fund transfers.

2. Customer Service

→ Long wait times and inconsistent service quality across branches; needs better staff training and 24/7 support.

3. NRB & Foreign Currency Services

→ Account opening and dollar endorsement processes are complex; should offer online onboarding and simpler remittance handling for NRBs.

4. Product Innovation

→ Limited account options for freelancers, students, and small businesses; needs more flexible, modern products.

5. Card Services

→ International usability is weak; should provide prepaid and virtual cards, and improve dollar card activation/tracking.