












TWG - MAPPING OF MOBILE FINANCIAL SERVICE PROVIDERS IN BANGLADESH

SI. AREAS OF MAPPING AND ANALYSIS				
1. Name of MSP	bKash	Rocket	SureCash	Nagad
<b>2. Establishment and general information and features</b>	<ul style="list-style-type: none"> <li>- bKash (backed up by BRAC Bank) is the pioneer in the market Since 2011 and holding above <b>80 percent share of the total MFS market</b> in Bangladesh.</li> <li>- By 2019 it had 3.1 crore active users and some 180,000 agents countrywide. Up to July 2019, more than TK 37,477.35 crore has been transacted through bKash MFS.</li> </ul>	<p>Dutch Bangla Bank Limited (DBBL) was the first bank who launched banking services and financial facilities in 2012.</p> <p>DBBL provided bank-led mobile banking services were re-branded as 'Rocket'. DBBL's Rocket is currently the second largest player holding around <b>17% market share</b> in the domain of mobile banking sector of Bangladesh.</p>	<p>SureCash is another potential MFS platform launched by Progoti Systems Ltd in 2015.</p> <p>SureCash represents an open network of payment in corporation with several local banks, with above 1,000 payment partners. SureCash developed their exclusive mechanism focusing on government education programs, schools, colleges, utilities, etc.</p>	<p>Bangladesh Post Office (BPO) launched 'Nagad' a Digital Financial Service (DFS) in November 2018.</p> <p>Nagad is re-branded version combining the Electronic Money Transfer System (EMTS) and Postal Cash Card service previously announced by BPO.</p>
<b>Services provided to customers</b>	<p>They offer MFS include cash-in, cash out, bill payments, mobile recharge, remittance, donation, purchasing movie ticket, saving, etc. These can be availed through the prominent telecommunication networks in Bangladesh.</p>	<p>Rocket services include cash deposit, cash withdrawal, ATM money withdrawal, mobile top-up, person to person (P2P) Transfer, bank account to Rocket account transfer, merchant payment, international remittance, utility bill payment, salary disbursement, government allowance disbursement, etc.</p>	<p>SureCash MFS offer money transfers via cash-in and/or cash-out, person-to-person (P2P) money transactions, inward foreign remittances, utility bill payments, government charges/payments, educational institute fee payments, purchasing goods and services, etc.</p>	<p>Nagad MFS platform covers money transactions via Cash-In, Cash-Out, and Send Money. These MFS also include popular services like, mobile recharge. The upcoming services include utility bills payment, and e-commerce payment gateway.</p>
<b>3. Account Opening and customer care/service points</b>	<ul style="list-style-type: none"> <li>- Filling up KYC form and biometric verification through thumb print.</li> <li>- Submission of documents i.g. NID, photograph, and mobile phone with valid SIM card.</li> </ul>	<ul style="list-style-type: none"> <li>- Filling up the KYC Form and along with thumb print, his/her photograph &amp; National ID (NID) and agent to complete registration in customer's mobile.</li> </ul>	<ul style="list-style-type: none"> <li>- Filling KYC form along with thumb print, NID, photograph, and mobile phone with valid SIM card.</li> <li>- Agent to complete registration in customer's mobile.</li> </ul>	<ul style="list-style-type: none"> <li>- Filling up KYC form with thumb print and required documents (NID &amp; Photo).</li> <li>- Agent to complete registration in customer's mobile.</li> </ul>
<b>Unstructured Supplementary Service Data (USSD) service -</b>	<b>Dial *247# to access bKash USSD services 24/7</b>	<b>Dial *322# to access Rocket USSD services 24/7</b>	<b>Dial *495# to access SureCash USSD services 24/7</b>	<b>Dial *167# to access Nagad USSD services 24/7</b>





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	- Could be operated by Bar phone or smart phone	- Could be operated by Bar phone or smart phone	- Could be operated by Bar phone or smart phone	- Could be operated by Bar phone or smart phone
<b>Opening Account through mobile App - [Internet connection is a precondition]</b>	<ul style="list-style-type: none"> <li>- Download the 'bKash' app.</li> <li>- Upload the copy of your original National Identity card (NID) and Photo.</li> <li>- Navigate to the account opening tab and follow the system.</li> </ul>	<ul style="list-style-type: none"> <li>- Download the 'Rocket' app.</li> <li>- Upload the copy of your original National Identity card (NID) and Photo.</li> <li>- Navigate to the account opening tab and follow the system.</li> </ul>	<ul style="list-style-type: none"> <li>- Download the 'SureCash' app</li> <li>- Upload the copy of your original National Identity card (NID) and Photo.</li> <li>- Navigate to the account opening tab and follow the system.</li> </ul>	<ul style="list-style-type: none"> <li>- Download the 'Nagad' App.</li> <li>- Upload the copy of your original National Identity card (NID).</li> <li>- Navigate to the account opening tab and follow the system.</li> </ul>
<b>Transaction Limits</b>	<ul style="list-style-type: none"> <li>- Cash in daily Tk 30,000 and monthly Tk200,000 maximum</li> <li>- Cash out maximum daily Tk 25,000 and Tk 150,000 monthly from own Account</li> <li>- An Account holder can keep a maximum amount of Tk 300,000 in his/her bKash Account at any moment.</li> </ul>	<ul style="list-style-type: none"> <li>- same</li> </ul>	<ul style="list-style-type: none"> <li>- same</li> </ul>	<ul style="list-style-type: none"> <li>- Cash in daily Tk 250,000 and monthly Tk500,000 maximum (Tk 50,000/transaction)</li> <li>- Cash out daily Tk 250,000 and monthly Tk500,000 maximum</li> <li>- Send money maximum daily Tk 250,000 and monthly Tk500,000 maximum</li> </ul> <p><b>(highest in Bangladesh)</b></p>
<b>Transaction Charges</b>	<ul style="list-style-type: none"> <li>- Cash in from agent is free</li> <li>- Cash-out From Agent (limit of BDT 50 to BDT 25000) - charge is 1.85%</li> <li>- Cash-out From Agent (via app)/ Cash-out From ATM - charge is 1.5%</li> <li>- Send money - tariff Tk 5 per transaction</li> </ul>	<ul style="list-style-type: none"> <li>- Cash in from agent is free</li> <li>- Cash-out from Agent - charge is 1.8%</li> <li>- Cash-out from DBBL brancges /ATM- charge is 0.9%</li> <li>- Send money - tariff Tk 5 per transaction</li> </ul>	<ul style="list-style-type: none"> <li>- Cash in from agent is free</li> <li>- Cash-out from Agent - charge is 1.8%</li> <li>- Send money - tariff Tk 4 per transaction</li> </ul>	<ul style="list-style-type: none"> <li>- Cash in from agent is free</li> <li>- <a href="#">Nagad</a> Cash-out from Agent - charge is 1.5%</li> <li>- Send money - tariff Tk 4 per transaction</li> </ul> <p><b>(Lowest in Bangladesh)</b></p>
<b>Foreign Remittance to Mobilie account</b>	<ul style="list-style-type: none"> <li>- For international remittance, a person from abroad can remit up to Tk. 122,500 per day and a maximum amount of Tk. 441,000 per month. 2% Govt incentive will be added with the remitted amount.</li> </ul>	<ul style="list-style-type: none"> <li>- Daily limit \$1,000</li> </ul>	<ul style="list-style-type: none"> <li>- Information is not avialable right now</li> </ul>	<ul style="list-style-type: none"> <li>- Information is not avialable right now</li> </ul>
<b>Interest on balance</b>	<ul style="list-style-type: none"> <li>- Saving rate 1.4% (Tk 5,000) to 4% (Tk 50,000 +)</li> </ul>	<ul style="list-style-type: none"> <li>- Information is not avialable right now</li> </ul>	<ul style="list-style-type: none"> <li>- Information is not avialable right now</li> </ul>	<ul style="list-style-type: none"> <li>- Saving rate 5% (Tk 5,000) to 7.5% (Tk 50,000 +) <b>Highest among the MFSPs</b></li> </ul>

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Capacity assessment of MFS providers				
<b>Business continuity capabilities</b>	<b>HIGH</b> - bKash is the biggest MMT player in the country in terms of it's reach, outlet availability & cash out points, network etc.	<b>HIGH</b> - Coverage of Dutch Bangla Bank Ltd is high across all the parts of the country especially, their FastTrack banking system and ATM booths including the Rocket service.	<b>HIGH</b> - This system is a collaboration of Banks and thus have wide range of coverage across the country. - However, cashout points and availability of agents limited	<b>HIGH</b> - Relatively new player in the market but backed up by the government and service of Bangladesh Postal Department that have an established network and human resources to operate to the remotest point of the country.
<b>Flexibility to respond to COVID 19</b> (and will of service providers to continue or open services in affected areas)	YES and already operational in the context	YES and already operational in the context	YES and might be less operational in the context	YES and already operational in the context
<b>Ability to provide a service that requires less contact</b> (between the provider and the beneficiary e.g. electronic or mobile transfer options, contactless payments, etc.)	YES but agents need to be trained on standard operative procedures/protocols and safety measures. - Private sector actors may not be keen with humanitarian SoPs	YES but agents need to be trained on standard operative procedures/protocols and safety measures - Private sector actors may not be keen with humanitarian SoPs	YES but agents need to be trained on standard operative procedures/protocols and safety measures - Private sector actors may not be keen with humanitarian SoPs	YES but agents need to be trained on standard operative procedures/protocols and safety measures - Private sector actors may not be keen with humanitarian SoPs
<b>Ability to provide guarantees for safer distribution or retrieval of cash transfers</b> (e.g. more retrieval points,	Yes, but will need WaSH awareness or training on hygiene promotion, physical distancing etc and also, CwC materials on COVID 19 could be useful resource for them.	Yes but will need WaSH awareness or training on hygiene promotion, physical distancing etc and also, CwC materials on COVID 19 could be useful resource for them.	Yes but will need WaSH awareness or training on hygiene promotion, physical distancing etc and also, CwC materials on COVID 19 could be useful resource for them.	Yes but will need WaSH awareness or training on hygiene promotion, physical distancing etc and also, CwC materials on COVID 19 could be useful resource for them.

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ability to sequence payments on longer periods, etc, to prevent large crowds, ensuring availability of hand sanitizing at ATMs, etc.)				
Capacity to anticipate increased caseloads and potential adjustments to transfer dates/amounts	HIGH as has been engaged in cash distributions with multiple agencies in humanitarian context	Moderate to high as has been engaged in cash distributions with multiple agencies in humanitarian context but relatively small scale	Lack of available information	Lack of available information
Compliance to Bangladesh Bank's Financial Regulations	Compliant and abide by Bangladesh bank's financial regulation for MMT services	Compliant and abide by Bangladesh bank's financial regulation for MMT services	Compliant and abide by Bangladesh bank's financial regulation for MMT services	<p>Compliant and abide by Bangladesh bank's financial regulation for MMT services.</p> <p><b>However, this MMT is having more previladge from Bangladesh Bank (BB) than other MMT service providers. For example, their interest rate is much higher and transaction cost is much lower but they have received NOC from BB despite of concerns from other market players.</b></p>
Capacity of MSP at capital and payout locations, as this may vary by location.	<b>High</b>	<b>High</b>	<b>High</b>	<b>High</b>