



## Launching Ceremony of online payment gateway 'AlertPay' and mobile banking service 'Express Cash' of Bank Asia Ltd.

### Speech of the Governor, Bangladesh Bank

Date : March 15, 2012  
Time : 11.00 am.  
Venue : Hotel Purbani, Dhaka.



**BB governor Dr. Atiur Rahman along with other guests at the Launching Ceremony of online payment gateway 'AlertPay' and mobile banking service 'Express Cash' of Bank Asia Ltd.**

Bangladesh Bank is working continuously to develop a modern information technology based efficient and secured banking system with a view to increasing stability in the financial sector. We have already introduced multifarious system including online banking, e-commerce, Automated Clearing House, Bangladesh Electronic Fund Transfer Network (BEFTN), online CIB service, bank-led mobile banking service, new services in the Information Technology (IT) sector especially outsourcing facility and liberalization of foreign exchange transaction system.

**02.** Recently, Bangladesh has been identified as the most potential country for IT services in a research report of the KPMG, an international organization concerned with financial audit. Due to present increase of business expenditure of the IT developed countries especially in India and Philippines, as an alternative country Bangladesh is considered as the most potential country in this sector in the world. Apart from this, in Bangladesh number of English knowing diligent young people who are expert in information technology is increasing substantially day by day. Above all, the capacity of Bangladesh to forward through competition with other countries has been increased significantly. Considering all these factors, we have already withdrawn the restrictions which halt expanding IT business. There is no way to deny that we are very careful to create a business-friendly 'Regulatory Regime'. Due to unprecedented expansion of IT, we have already issued necessary directions and guidelines (F.E. circular no. 06 dated 11 May 2012) to facilitate

our resident people to bring foreign exchange earned against exporting Business Processes Outsourcing (BPO) services to abroad through using internet. Consequently, any person or institution can bring any amount of foreign exchange earned against exporting BPO services through Authorized Dealers (ADs).

**03.** Besides, Online Payment Gateway Service Provider (OPGSP) plays a very significant role as a medium of bringing small amount of foreign exchange earned against services provided by free-lancer. That is why, we have issued necessary directions (F.E. circular no.15 dated 07 August 2011) to the ADs to take help from the OPGSP to bring small amount of foreign exchange at low cost earned against exporting IT services. Initially, at best 500 Dollar can be brought through the OPGSP. But if necessary, we will consider extending this limit on observation of real income flow.

**04.** There are other service exports such as business services, professional/research and advisory services etc. rendered from Bangladesh against which payments in foreign exchange are received through ADs. Along with these services ADs have been given necessary directions (F.E. circular no. 03 dated 22 February 2012) to bring foreign exchange earned against exporting non-agency services. Upto fifty percent (50%) of export proceeds earned from service sector can be preserved in the Exporter's Retention Quota (ERQ) account in foreign exchange. Foreign exchange reserved in this easily exchangeable ERQ account can be freely sent to abroad to meet business expenditure of the concerned exporter and international credit card may also be accepted against the balance. This credit card can be used to meet other necessary expenses. I hope all these initiatives of liberalizing foreign exchange transactions will create opportunity in bringing foreign exchange without any hassle earned against exporting services and help to create business-friendly environment in exporting services. As a result, exporters will be encouraged in exporting other services along with information services.

**05.** On the basis of our initiatives Canada-based online money transfer agency 'AlertPay' has recently commenced its operation in Bangladesh. Along with the Government, Bangladesh Bank has also already taken necessary steps to involve Bangladesh into activities of 'Pay Pal' the most popular Online-Payment Gateway of the world. I hope that Bangladesh will be involved into the service of 'Pay Pal' very soon. It's a great pleasure for us that operation of Canada-based online money transfer agency 'AlertPay' is to be introduced today in Bangladesh through Bank Asia. Consequently, through this online service our resident people or institutions will be able to bring their export proceeds very easily against exporting non-physical services i.e. data entry, data processing, data digitization and conversion, animation and multimedia, software developing and customization, search engine optimization, social marketing, off-shore IT services, web-design, mobile application developing, and free-lance outsourcing of graphic design. I am very pleased to know that Bank Asia is going to launch the service of 'AlertPay' as the first bank of Bangladesh. For this, I express my cordial thanks to the authority of Bank Asia. I hope that other banks will also be encouraged to follow the step of Bank Asia.

**06.** Today Bank Asia is going to launch not only the service of Online Payment Gateway 'AlertPay' but also mobile banking service namely 'Express Cash'. It is a kind of remittance service through

which Bank Asia will be able to transfer money from one place to another within the country. By this system, people at any place of Bangladesh can easily make transactions through mobile phone and clients can receive SMS notification and money receipt as the evidence of their transactions. This system provides customers with banking services very swiftly going beyond the banking transaction hours. We expect that Bank Asia will open 'Express Cash' service point in the remotest areas of the country to convey mobile banking service to the doorstep of the customers. This financial service of Bank Asia is consistent with the mobile banking policy of Bangladesh Bank. At the same time, innovative quality has also been reflected in this own platform-based service.

**07.** Mobile banking is an alternative to traditional branch banking by which it is possible to provide efficient and swift financial service at a minimum cost to the unbanked people. Through using mobile phone technology, this system makes the disbursement of foreign remittance; transaction through coordination of ATM, VISA & Master Card network; payment of salary, allowance and pension, payment of utility bill, collection of school fees, immediate balance recharge of mobile phone, payment of government allowance etc. more easier. I think mobile banking can play a vital role by providing financial service to the mass population out of banking service. You know that Bangladesh Bank has approved 17 banks to launch mobile banking service to facilitate them to convey banking service to the doorsteps of people with the help of mobile phone operators and 10 banks including Bank Asia have already been able to commence their mobile banking activities. I believe that rest of the banks will be able to launch this program very soon.

**08.** Banking service can reduce poverty rate by using information technology. Because common people can get the advantages of modern banking service at low cost with the benediction of technology and easy banking activities increase saving tendency in the common people. I would like to invite all concerned people to increase the financial services by using the utility of modern information technology like mobile banking.

Finally, I congratulate heartily all concerned officers of Bank Asia who are involved in the services 'AlertPay' and 'Express Cash' and I also wish the success of these two new products. At the same time, I am declaring the formal inauguration of 'AlertPay' and 'Express Cash', the creative initiatives of Bank Asia Limited.