# BANGLADESH PAYMENT SYSTEMS REPORT 2024

PAYMENT SYSTEMS DEPARTMENT
BANGLADESH BANK

- This edition is published in 2025 and is based on data and information available as from January-December 2024, unless stated otherwise.
- In capturing transactions from various payment modes and platforms, return data has been excluded to reflect true economic transactions. Consequently, differences in data definitions may lead to variations between the statistics presented in this report and those published elsewhere.
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- The publication can be accessed through internet at http://www.bb.org.bd/pub/index.php

# Bangladesh Payment Systems Report

Payment Systems Department
Bangladesh Bank
2024

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## Acronyms

| | |
|---|---|
| AI | Artificial Intelligence |
| API | Application Programming Interface |
| ATM | Automated Teller Machine |
| BACH | Bangladesh Automated Clearing House |
| BACPS | Bangladesh Automated Cheque Processing System |
| BB | Bangladesh Bank |
| BD-RTGS | Bangladesh Real Time Gross Settlement System |
| BDT | Bangladesh Taka |
| BEFTN | Bangladesh Electronic Fund Transfer Network |
| BNPL | Buy Now Pay Later |
| CIT | Cheque Imaging and Truncation |
| DFS | Digital Financial Service |
| EU | European Union |
| FI | Financial Institution |
| Fintech | Financial Technology |
| FY | Financial Year |
| GoB | Government of Bangladesh |
| HV | High-Value (Value equivalent to 5 Lac & more) |
| IBFT | Internet Banking Fund Transfer |
| IDTP | Interoperable Digital Transaction Platform |
| MFS | Mobile Financial Services |
| NIST | National Institute of Standards and Technology |
| NPSB | National Payment Switch Bangladesh |
| OTC | Over the Counter |
| PFMI | Principles for Financial Market Infrastructure |
| POS | Point of Sales |
| PSD | Payment Systems Department |
| PSO | Payment System Operator |
| PSP | Payment Service Provider |
| RFFO | Regulatory Fintech Facilitation Office |
| RV | Regular-Value |

## Executive Summary

This edition of the Bangladesh Payment Systems Report provides a comprehensive overview of developments in the national payment landscape for the period January 2024 to December 2024, with brief references to relevant global payment trends. The report presents detailed monthly analyses of transaction volumes and values across digital and non-digital channels—covering both retail and large-value payments. It includes time-series comparisons of electronic and paper-based transactions, highlighting usage patterns, digital adoption trends, and liquidity behavior.

Formal payments in Bangladesh are primarily executed through five central platforms operated or regulated by Bangladesh Bank: Bangladesh Automated Cheque Processing System (BACPS)**,** Bangladesh Electronic Fund Transfer Network (BEFTN)**,** Bangladesh Real-Time Gross Settlement (BD-RTGS), National Payment Switch Bangladesh (NPSB)**,** Interoperable Digital Transaction Platform (IDTP. In addition, manual transfers, over-the-counter (OTC) payments, and the rapidly expanding **Mobile** Financial Services (MFS) ecosystem play vital roles in supporting both retail and institutional payments.

Bangladesh's financial ecosystem is undergoing a transformation as digital payment channels revolutionize transaction methods. During the period from December 2023 to December 2024, digital transaction volume rose from 366.7 million to 403.13 million and value rose from 751.4 billion to 763.4 billion. Simultaneously, non-digital transaction volume rose from 346.2 million to 454.9 million.

Within the discussion horizon, both the number of instruments processed and their associated values show increasing trends. During 2024, approximately 10,422 thousand instruments were cleared, with a total value of around BDT 11,754 billion. However, BACPS remains a cornerstone in Bangladesh's formal payment infrastructure by continuing to support high-volume, paper-based transactions.

To reinforce its resilience and efficiency, the BD-RTGS system has undergone a major upgrade. Enhancements include adoption of ISO 20022 messaging standards, separated time schedules for BDT and foreign currency (FC) settlements, end-to-end message tracking, improved operational efficiency, and readiness for potential 24/7 operations. During 2024, the system processed about 5,393 thousand transactions amounting to BDT 26,721 billion. The increasing use of BD-RTGS for both local and foreign currency transactions—including USD, Euro, CNY, JPY, GBP, and CAD—underscores its rising relevance in Bangladesh's digital financial landscape.

Meanwhile, the National Payment Switch Bangladesh (NPSB) continued to support interoperable transactions through ATM, POS, QR, and IBFT channels, settling over 154 million transactions with a total value of approximately BDT 2,711 billion in 2024. Notably, IBFT has emerged as the most dominant mode under NPSB, accounting for 80 percent of transaction value and 34% of volume. While ATM transactions still dominate by volume (53 percent), POS and QR payments are increasing gradually but remain limited due to policy and awareness gaps.

The Interoperable Digital Transaction Platform (IDTP), branded as Binimoy, has witnessed rising adoption due to its low cost and interoperability following July 2024.

In the Mobile Financial Services (MFS**)** space, the volume and value of MFS digital transactions dropped sharply from 46.82 percent to 40.99 percent and 2.37 percent to 2.36 percent of total transactions respectively—highlighting a growing shift toward cash-based behavior within the MFS ecosystem.

Despite some fluctuations, transactions through Payment Service Providers (PSPs) and Payment System Operators (PSOs) showed growth during the review period. Approximately 24.4 million transactions were processed, valuing around BDT 17.9 billion were processed through PSPs and PSO companies processed 35.1 million transactions, valuing BDT 45.3 billion.

Oversight of the Payment systems has been strengthened during the review period. A dedicated division (Division-3) was established within the Payment Systems Department (PSD) in early 2024 to enhance oversight activities and monitoring of the country's payment, clearing, and settlement systems. A pivotal achievement was the implementation of a robust data collection system, capturing daily transaction information—including OTC and inter/intra-bank transactions—from all major financial service providers. Furthermore, the successful rollout of the Self-Assessment and Operational Risk Management Framework (SA-ORMF)—inspired by PFMI and ISO 31000—strengthened operational risk practices across national platforms.

The Payment and Settlement System Act, 2024 laid a robust legal foundation for payment regulation, mandating Bangladesh Bank's approval for electronic currency issuance and criminalizing unauthorized financial operations. In parallel, Bangladesh Bank launched TakaPay**,** the nation's first domestic card scheme, to reduce reliance on international networks and preserve foreign reserves. New regulatory frameworks such as the Guidelines for Prepaid Instruments and Credit Bureaus were issued to enhance consumer protection and credit transparency. Under the Cashless Bangladesh Initiative, digital infrastructure expanded with increased adoption of platforms like BEFTN, RTGS, NPSB, and IDTP, and the Bangla QR system—used widely in universities, hospitals, and digital cattle markets—saw a 104 percent growth in transaction volume and 69 percent in value. These measures reflect a strong commitment to fostering a secure and efficient Fintech environment in the country. Overall in 2024, Bangladesh's payment ecosystem witnessed significant regulatory, infrastructural, and supervisory advancements aimed at fostering a secure, efficient, and inclusive digital financial system.

## 1. Introduction

The Bangladesh Payment Systems Report 2024 provides a comprehensive and strategic overview of the country's rapidly evolving payments landscape, shaped by technological innovation, regulatory reforms, and the growing demand for secure, efficient, and inclusive financial services. In recent years, Bangladesh has witnessed a significant shift toward digital transactions, reflecting broader global trends and the aspirations of a digitally empowered population. This transformation is not only redefining how individuals and businesses interact with financial systems but also contributing to the nation's economic resilience and development.

Through its Payment Systems Department (PSD), the central bank remains committed to its mission of fostering a robust, interoperable, and user-centric payment infrastructure that aligns with international best practices while addressing local needs. The department's strategic vision centers on enabling seamless digital transactions, reducing reliance on cash, enhancing operational resilience, and promoting financial inclusion across all segments of society.

Throughout 2024, PSD undertook a range of initiatives aimed at strengthening the payment, clearing, and settlement systems. These included the expansion of interoperable QR code and wallet infrastructure, the facilitation of real-time fund transfers, and the reinforcement of risk-based oversight and compliance mechanisms among system participants. The department also prioritized collaboration with financial institutions, Fintech providers, and other stakeholders to ensure that payment services remain accessible, secure, and responsive to user expectations.

This report draws on transaction data submitted by scheduled banks and licensed payment service providers, covering both retail and high-value payment platforms such as RTGS (Real-Time Gross Settlement), BEFTN (Bangladesh Electronic Funds Transfer Network), NPSB (National Payment Switch Bangladesh), IDTP (Interoperable Digital Transaction Platform), and MFS (Mobile Financial Services). Through detailed analysis of transaction volumes, values, trends, and operational performance, the report offers valuable insights into the structure and dynamics of Bangladesh's payment systems.

Ultimately, the Bangladesh Payment Systems Report 2024 serves as both a performance review and a strategic roadmap. It is designed to inform policymakers, financial institutions, technology providers, and development partners, helping them navigate the evolving digital finance landscape and contribute to the shared goal of building a more inclusive, innovative, and resilient financial ecosystem in Bangladesh

## 2. Global Developments in the Payments Landscape

The global payment system is undergoing a profound transformation, driven by technological innovation, evolving consumer expectations, and redesigned regulatory framework. The worldwide movement of money relentlessly pursues speed, efficiency, and enhanced security. From real-time payments and digital wallets to the ISO 20022 standard and emerging central bank digital currencies (CBDCs), global financial system is being reshaped. Furthermore, advancement in open banking, the rise of Buy Now, Pay Later (BNPL) schemes and multifaceted AI solutions foster heightened competition and inclusivity in the payment industry.

At the forefront is the burgeoning development of real-time payment (RTP) systems. Driven by consumer demand for instant gratification and improved business cash flow, RTP networks are proliferating globally, becoming a strategic necessity for the national payment system's modernization. This immediacy is mirrored by the widespread adoption of digital wallets. Traditional players face intense competition from Fintech companies – agile innovators in mobile payments and remittances. Platforms from tech giants and Fintech innovators have revolutionized payments, offering faster and convenient ways to store and transmit credentials, accelerating the decline of cash and traditional card transactions.

CBDCs are a key emerging technology. It could fundamentally reshape domestic and international payment systems, offering enhanced financial inclusion, reduced costs, and more direct monetary policy implementation. At present, three countries (the Bahamas, Jamaica, and Nigeria) have fully launched a CBDC, while more than a hundred countries are exploring one, including China, Brazil, India, Russia, Japan, Australia and South Africa. However, privacy, security, and impact on existing banking systems still remain under question.

A significant driver is open banking, advanced by initiatives like the EU's PSD2. It has transformed consumer interaction with financial data, allowing consented third-party access, boosting competition and customer experiences. Projected for 132.2 million users in Europe by 2024, open banking is a cornerstone. Open finance further broadens data-sharing to include insurance, investments, and pensions, creating a more interconnected ecosystem.

The BNPL scheme is another significant innovation. Though popular for flexible payments, its rapid growth has sparked concerns over over-indebtedness, prompting regulatory actions. To counter fraud risks, advanced detection tools are being deployed. Furthermore, AI-driven solutions are transforming payments by enhancing fraud detection, compliance, and customer experiences, improving AML processes, reducing costs, and mitigating transaction risks.

Underpinning this evolution is the critical migration to the ISO 20022 messaging standard. This new standard provides richer, more structured financial data, promising enhanced payment processing, improved reconciliation, and strengthened regulatory compliance, particularly for anti-money laundering (AML) and combating the financing of terrorism (CFT) activities.

The regulatory landscape is adapting rapidly. Governments and regulators actively promote digital payment adoption to boost financial inclusion, reduce cash reliance, and enhance transparency. Initiatives like the European Payments Council's One-Leg-Out (OLO) instant credit transfer service streamline international payments. Meanwhile, Fintech funding prioritizes SME lending and cross-border solutions, seen in India's UPI-inspired collaborations with Namibia and Rwanda, and plans for an instant cross-border retail platform with Malaysia, Singapore, and the Philippines by 2026.

Looking ahead, the global payment system's trajectory will be defined by the continued convergence of these powerful forces. Governments and international bodies like the G20 actively collaborate to address high costs, slow speeds, and lack of transparency in cross-border payments. So, the demand for faster, cheaper, and more secure payments will intensify undoubtedly. ISO 20022's full impact will emerge to unlock new efficiencies. Digital wallets will evolve further, focusing on interoperability and added services. While CBDC adoption is early, their potential to reshape money's foundation is undeniable. Amidst this rapidly evolving landscape, major focus is on creating a more interconnected and interoperable global payment ecosystem through increased public-private collaboration and the strategic leveraging of new technologies.

## 3. Domestic Developments in the Payments Landscape of Bangladesh

The payments landscape of Bangladesh continues to evolve rapidly, reflecting the country's journey towards a digitally inclusive financial ecosystem.

Between December 2023 and December 2024, the volume of digital transactions increased from 366.7 million to 403.13 million. However, its share of total transaction volume declined from 51 percent to 47 percent. Similarly, although the total value of digital transactions rose from BDT 751.4 billion to BDT 763.4 billion, its proportion of overall transaction value decreased from 29 percent to 28 percent. In contrast, non-digital transaction volume grew significantly from 346.2 million to 454.9 million, raising its share from 49 percent to 53 percent of total transactions. Likewise, the value of non-digital transactions increased from BDT 1,853.9 billion to BDT 1,958.6 billion, with its share rising from 71 percent to 72 percent of total transaction value.

Bangladesh's formal payment system exhibited mixed dynamics, where non-digital transactions outpaced digital growth both in volume and value. Total digital transaction volume grew modestly by 9.9 percent, but value growth was subdued at 1.6 percent, indicating limited expansion in high-value digital payments. In contrast, non-digital transactions surged significantly by 31.4 percent in volume, reflecting resurgence in traditional payment behaviors such as over-the-counter (OTC) cash handling and cheque/voucher-based manual transfers. This stronger growth in non-digital usage led to a decline in digital share, both in transaction volume and value terms.

In the Mobile Financial Services (MFS) space, cash transactions grew faster than digital, indicating rising reliance on cash-out services and a continued preference for liquidity among users. The volume and value of MFS digital transactions dropped sharply from 46.82 percent to 40.99 percent and 2.37 percent to 2.36 percent of total transactions respectively. The share of MFS digital transactions declined markedly—from 60.6 percent to 52.5 percent in volume and from 49.5 percent to 38.9 percent in value—highlighting a growing shift toward cash-based behavior within the MFS ecosystem.

Among Bangladesh Bank-operated digital platforms, IBFT and IDTP recorded exceptional growth, affirming a user transition towards real-time and interoperable interbank payment mechanisms. Meanwhile, POS transactions experienced healthy expansion, reflecting rising consumer confidence in card-based retail payments. However, QR transactions declined, suggesting a need for stronger merchant acquisition strategies, user incentives, and technical support to bolster usage.

Conversely, BB's non-digital platforms—notably BACPS and NPSB-ATM—demonstrated stagnation or decline in value per transaction, highlighting the gradual erosion of traditional channels as digital alternatives become more accessible and preferred.

Significant growth in interbank digital transactions via non-BB platforms underscores the increasing adoption of Fintech and bank-led digital applications, driven by perceived efficiency, trust, and user-centric features beyond BB's infrastructure. Institutional payment behavior, however, continues to favor manual channels, as evidenced by the dominance of OTC cash, cheque/voucher transfers, and ATM/CRM/CDM transactions (excluding NPSB)—indicating a persistent preference for physical documentation and legacy practices in high-value payments.

## 4. Trends and Insights in Bangladesh's Payment Ecosystem: 2024

Throughout 2024, the month-on-month transaction trends within Bangladesh's formal payment ecosystem displayed notable fluctuations influenced by seasonal patterns, policy dynamics, and user behavior. While overall transaction volumes experienced moderate growth, digital transaction volumes maintained a generally positive trajectory, reinforcing the country's gradual shift toward digital payments. However, this volume growth in digital transactions was not always mirrored in value terms—several months recorded rising digital volumes but falling digital values, suggesting a surge in low-value, high-frequency payments (e.g., utility bills, mobile recharges, retail purchases).

The first quarter showed mixed trends: January saw digital value surge despite a slight dip in volume, while February and March reflected continued digital uptake but with reduced transaction values, possibly due to smaller average ticket sizes. April marked a significant rise in total transaction value (+24.94 percent), possibly from high-value government or institutional transfers, even though digital value slightly fell.

May was largely stagnant, reflecting minimal transactional activity across all fronts. June, conversely, showed a robust rebound—especially in digital volume (+13.48 percent)—likely tied to pre-Eid or tax season peaks. However, July witnessed the most dramatic contraction, with double-digit drops across all indicators (e.g., Digital Volume -26.65 percent), potentially due to post-festival lulls or operational disruptions.

From August onward, gradual recovery resumed. September stood out with strong digital value growth despite a dip in digital volume, pointing to fewer but higher-value digital transfers. October and November reaffirmed the digital momentum, with November marking the highest digital value growth (+35.22 percent), possibly driven by year-end incentives or bonus disbursements. December closed the year with modest overall growth but a sharp drop in digital value, hinting at increased reliance on cash or physical settlements during holidays.

In sum, while the year affirmed the increasing integration of digital channels into financial behavior, inconsistencies in digital value growth suggest that true end-to-end digital transformation—especially in high-value use cases—is still evolving. Strategic focus on encouraging high-value digital payments and reducing cash reliance during key periods remains vital to sustaining digital adoption.

Despite the continued expansion of digital payment platforms, their growth has not been sufficient to counterbalance the resurgence of traditional payment methods, with cash dependency—especially via MFS cash-outs and OTC or cheque-based transactions—remaining significantly high. To promote full-scale digital adoption, strategic policy interventions are essential, which includes ensuring widespread use of Bangla QR for retail transactions, promoting end-to-end digital fund flows rather than just digital initiation, mandating and incentivizing the digitization of institutional, corporate, and government disbursements, and strengthening interoperability, efficiency, and trust across both Bangladesh Bank-operated platforms and payment participants licensed by Bangladesh Bank.

These initiatives will be critical to overcoming behavioral inertia, fostering innovation, and accelerating the country's transition to a secure, inclusive, and less-cash economy.

## 5. Digital vs Non-Digital Transactions in Bangladesh: Key Insights from 2024

Throughout the year, digital transactions consistently accounted for a slightly higher share of transaction volumes (ranging from 47 percent to 56 percent), while non-digital transactions dominated in terms of transaction values (60 percent–80 percent). This indicates that while people frequently use digital channels for smaller or medium-value payments, large-value transactions remain heavily concentrated in traditional, non-digital modes such as cash, cheques, and over-the-counter methods.

The highest digital transaction volume share was in April and June (56 percent), suggesting possible seasonal drivers such as religious festivals (Eid-ul-Fitr and Adha), social safety net disbursements, Annual Sales Campaigns (e.g., "Boishakh offers," mega online sales campaigns) etc. Conversely, December saw the lowest digital share (47 percent), with a sharp rise in non-digital volumes and values—likely due to year-end settlements and increased cash withdrawals. In value terms, digital payments peaked in November (35 percent), possibly due to institutional or corporate transactions shifting to electronic modes, while April recorded the lowest digital value share (20 percent), when non-digital transactions absorbed a massive 80 percent of the total transaction value (Chart-1, 2 Appendix-2).

**Chart 1: Monthly Volume Comparison: Digital vs Non-Digital**

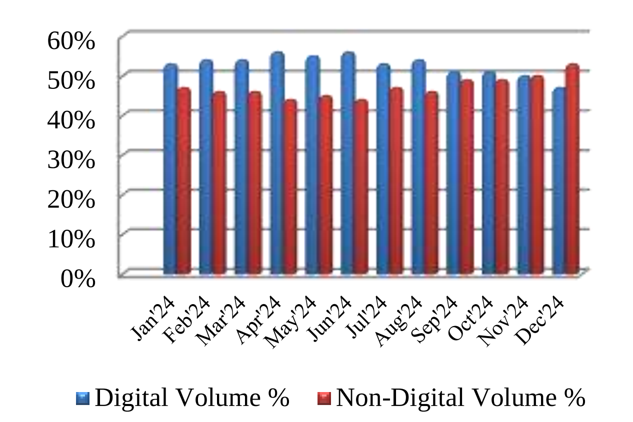
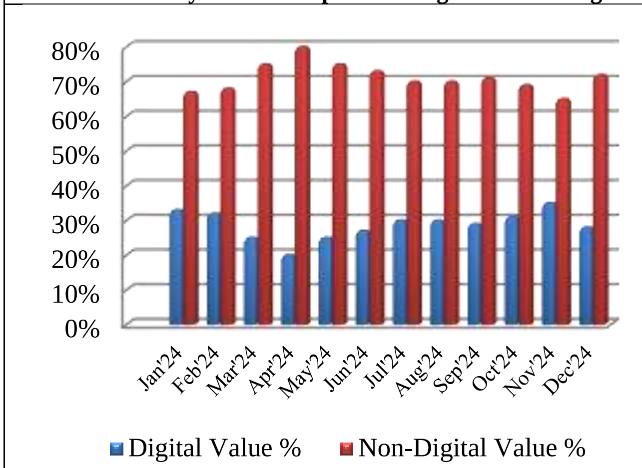



**Chart 2: Monthly Value Comparison: Digital vs Non-Digital**




Overall, the data highlights a digital adoption gap in high-value payments despite healthy penetration in transaction counts. Bridging this gap will require encouraging large-value institutional, corporate, and government transactions to migrate from cash and cheque-based methods to secure, interoperable digital platforms (Appendix 1).

## 6. Payment System in Bangladesh: Modes and Payment Platforms

Formal payment systems in Bangladesh are broadly categorized into large value and retail value payments. Large value payments are settled through cheque transactions at the Bangladesh Automated Cheque Processing System (BACPS), and through instructions at the Real-Time Gross Settlement System (BD-RTGS). For a high-value (HV) cheque (a cheque whose value is higher than or equal to BDT 500 thousand and declared as high value), the receiver receives funds on the same day, and the fund is settled on a T+0 basis for both customers and banks. The BD-RTGS system handles funds of BDT 100 thousand or more, where the receiver receives funds in real time.

On the other hand, retail-value payments are settled through BACPS, BEFTN, NPSB, IDTP, MFS, and PSP. By and large, formal payments in Bangladesh are primarily conducted through five platforms (such as BACPS, BEFTN, BD-RTGS, NPSB, and IDTP), along with cash and manual transfers. MFS also plays a vital role in formal payments. Against this backdrop, along with currency in circulation, this chapter discusses transactions through different payment modes and platforms.

### 6.1 Currency in Circulation

In the conventional sense, money supply includes coins and notes in circulation (which are generally liabilities of the central bank and/or government) together with demand and time deposits in banks, commonly referred to as M2. Therefore, currency (i.e., coins and notes) is one of the basic components of the money supply.

**Chart 3: Currency in Circulation**

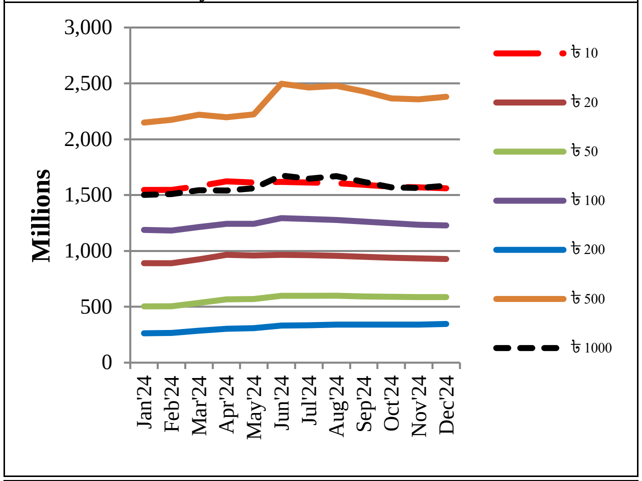
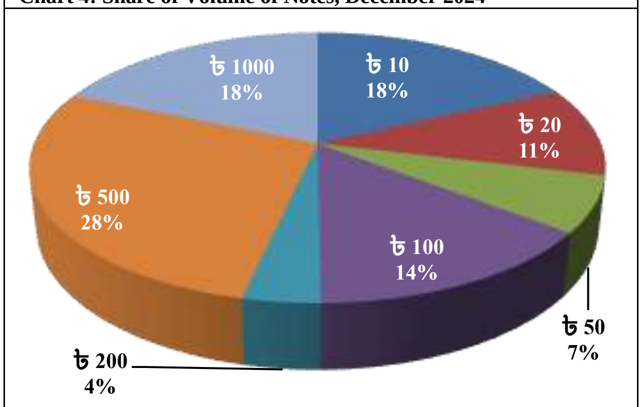



**Chart 4: Share of Volume of Notes, December 2024**




Source: Issue Department, Motijheel Office, Bangladesh Bank

As the apex monetary authority of Bangladesh, Bangladesh Bank is the sole agency responsible for printing, minting, and issuing banknotes in the country. Bangladesh Bank is entrusted with this responsibility according to Section 7A(e) and 16(22) of the Bangladesh Bank (BB) Order, 1972. In addition to banknotes, Bangladesh Bank issues government notes and coins on behalf of the Government of Bangladesh (GoB).

Bangladesh Bank currently issues banknotes in seven denominations: BDT (৳) 10, ৳20, ৳50, ৳100, ৳200, ৳500, and ৳1000. Additionally, it issues government notes and coins for ৳1, ৳2, and ৳5. At the end of December 2024, with an increase of 9 percent compared to December 2023, the total amount of currency notes and coins in circulation amounted to around BDT 3049 billion, of which BDT 285 billion was held by banks, and the rest was held by the public (Chart-3,Appendix-3). Chart-4 shows that over the period, the issuance of notes for ৳500 is the highest, followed by ৳1000, ৳10, ৳100, ৳20, ৳50, and ৳200 (Appendix-4).

## 6.2 Bangladesh Automated Cheque Processing System (BACPS)

Comprising different settlement systems for several paper based instruments (i.e. cheques, pay orders, dividend warrants, refund warrants, etc.); BACPS has emerged as the fastest & cost effective nationwide inter-bank digital settlement platform in 2010. BACPS facilitates efficient, secure & timely clearing of cheques; significantly reducing manual processing time & improving the reliability of the national payment system.

Two sessions are available daily in BACPS: the HV session and the RV session. In the RV session, any valued cheques are accommodated and settled on a T+0 basis for banks and T+1 for customers. Moreover, customers with debit cards and Internet Banking Fund Transfer (IBFT) access are allowed to transact a limited number of RV cheques, which are settled to the banks on a T+0 basis.

During the first half of 2024, around 10,422 thousand instruments were cleared through BACPS, totaling approximately BDT 11,754 billion (Appendix-5). But, the number of processed instruments & volume slightly declined in the second half. During second half of 2024 total 9,571 thousand instruments were processed where the total amount involved was 9,607 billion.

**Chart 5: BACPS Transactions**

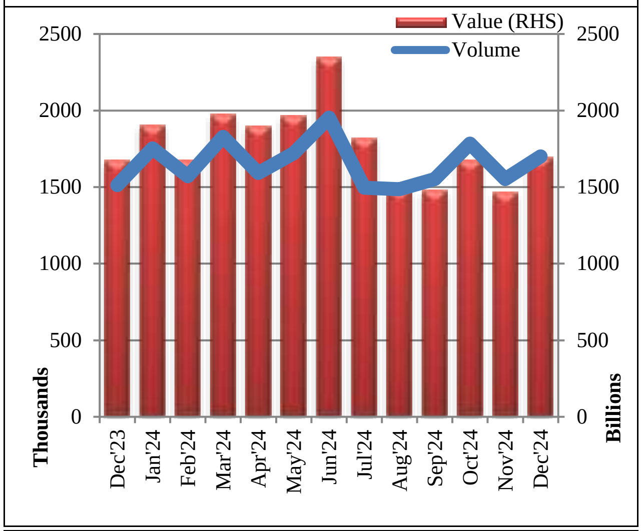
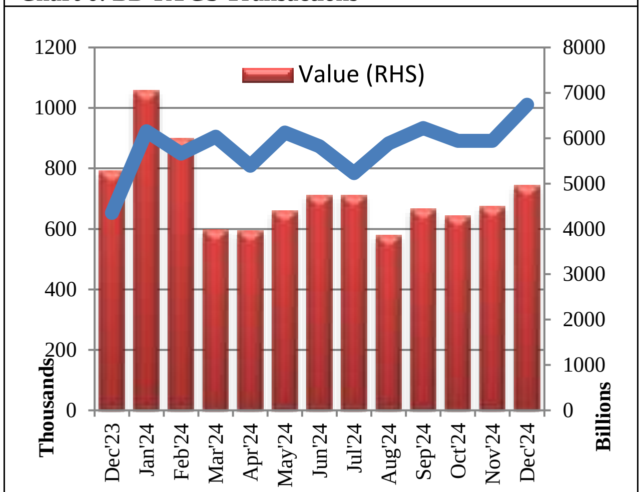



**Chart 6: BD-RTGS Transactions**




Source: Payment Systems Department, (Division 2) Bangladesh Bank

## 6.3 Bangladesh Real Time Gross Settlement System (BD-RTGS)

Delivering instant settlement facilities for large-value and time-critical payments, BD-RTGS has become the largest digital payment platform in the country's payment ecosystem, in terms of value. The system is designed to settle high-value (BDT 100 thousand or above) local currency transactions, as well as domestic foreign currency transactions. It is worthwhile to mention that there is no lower limit of transaction in case of government payments and domestic foreign currency transaction. As of June 2024, 11,498 branches of 60 scheduled banks and 19 Non-Bank Financial Institutions (NBFIs) are connected to this system.

During the first half of 2024, BD-RTGS settled around 5,277 thousand instructions amounting to approximately BDT 30,072 billion while 5,393 thousand transactions amounting to BDT 267,21 billion for the second half (Appendix-6). In second half of 2024, number of RTGS transactions experienced 2.2 percent growth while the total value declined by 11.14 percent. Transaction started upward after the month of November due to closing pressure of year end. During the time RTGS transactions (in local currency and six major foreign currencies, such as USD, Euro, CNY, JPY, GBP, and CAD), both in terms of value and volume, are gaining growing popularity in BD-RTGS system. In particular, government payments like Custom Duty E-Payment have become dependent on BD-RTGS system that has great impact on government revenue collection. As a result, both the volume and value of transactions in BD-RTGS are demonstrating sustained growth. Previously, BD-RTGS was primarily used as an interbank money market platform, based on the value of transactions. However, the value of transactions between individuals is now increasing at an accelerating rate, indicating that people are becoming more accustomed to real-time digital payment methods.

In order to make it more secured and robust, BD-RTGS system has recently been upgraded. To enhance operational efficiency, the upgraded system use latest ISO 20022 message, separated time schedule for BDT and FC transaction, End to End Message Tracking option to operate the system on 24X7 basis.

## 6.4 Bangladesh Electronic Fund Transfer Network (Nikash-BEFTN)

BEFTN stands as an exemplary notion of progress in the country's payment system where speed, security & efficiency meets each other. It facilitates both debit & credit transaction, processes large volumes, clears inter-bank payments quickly & reliably. With BEFTN salaries, pensions, foreign and domestic remittances, vendor payments, loan EMIs, utility bills & even, different government disbursements are now handled with a click. In the first half of 2024, around 2,939 thousand and 126,961 thousand debit and credit transfers valuing approximately BDT 973 billion and BDT 3,746 billion took place respectively (Appendix-7). During second half of 2024, the number debit transactions were increased by 21 percent but the credit transactions were reduced by 21.57 percent. Though the amount of debit transaction declined to around 34 percent, on the opposite extreme the credit transaction volume increased slightly & reached around 2 percent. BEFTN not only enhances the customer's convenience but also improved the country's payment infrastructure by promoting transparency, reducing operational costs & supporting broader goals of financial inclusion.

**Chart 7: Nikash-BEFTN Debit Transactions**

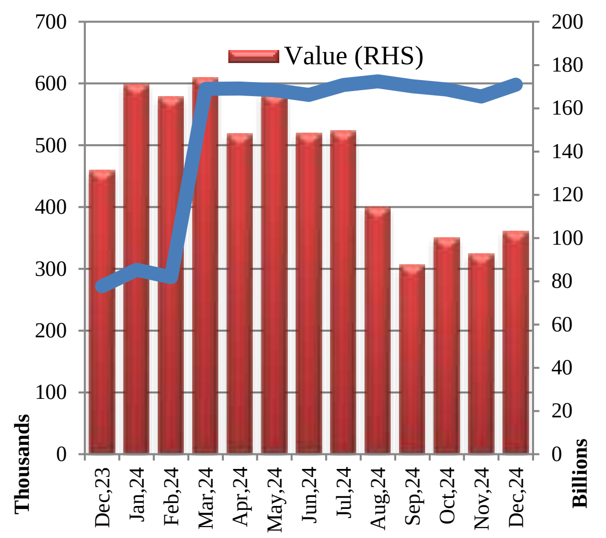
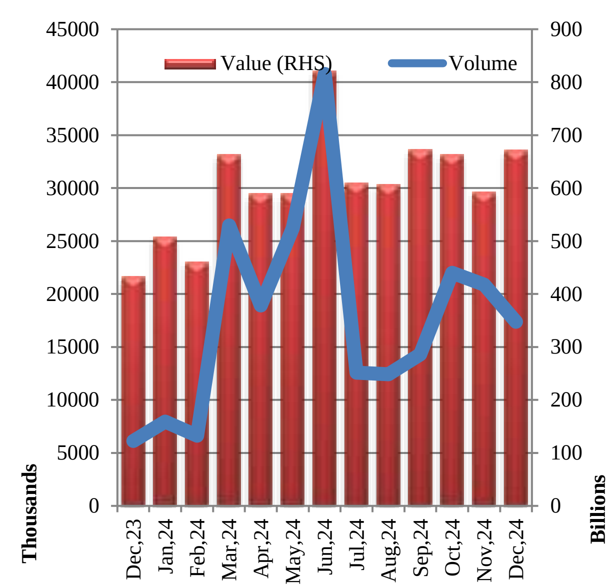



**Chart 8: Nikash-BEFTN Credit Transactions**




Source: Payment Systems Department (Division 2), Bangladesh Bank

## 6.5 National Payment Switch Bangladesh (NPSB)

Interbank electronic payments originating from different alternative delivery channels, such as Automated Teller Machines (ATM), Point of Sale (POS), QR and Internet Banking Fund Transfer (IBFT) are facilitated through NPSB. NPSB acts as a mother switch, connecting all child switches owned or shared by banks or non-bank financial entities, creating a common electronic platform for payment switches in Bangladesh. Currently, 57 banks are interoperable for ATM, POS and IBFT transactions and 10 PSP/PSO are interconnected for their QR transactions.By and large, transactions through the four channels of NPSB demonstrate growth during the period, reflecting the nation's growing preference for electronic payment modes.

During 2024, approximately 81,246 thousand, 15,817 thousand, 4,984 thousand, and 52,466 thousand ATM, POS, QR, and IBFT transactions were settled, respectively. At the same time, these transactions settled the values of ATM, POS, QR, and IBFT at around BDT 677 billion, 56 billion, 17 billion, and 1,961 billion, respectively (Appendix-8). Overall, transaction has been experienced positive trend in December 2024 with 24% increase in volume and 68% increase in values compared to that of previous year.

A closer look at the transaction profiles among the four channels reveals that both the volume and value of IBFT transactions are growing rapidly, a trend that particularly began with the COVID-related movement restrictions in 2020. Overall, transactions through IBFT are increasing at an accelerating rate. The growing popularity of the digital lifestyle, facility of instant settlement, disbursement of inward remittance and credit installment payments, are driving the rapid growth in IBFT transactions. IBFT is becoming more popular type of transactions in NPSB. As shown in the pie chart for 2024, IBFT transactions have 80 percent shares in terms of the value and 34 percent in terms of their volume. This indicates that over the counter and ATM cash withdrawal are being replacing through IBFT in a good pace. It also denotes that the economy is going towards cashless. But ATM is still popular type that holds 53 percent share of NPSB transaction in terms of number. POS and QR transaction is increasing slowly due to lack of proper policy initiative and awareness.

**Chart 9: NPSB Transactions (Volume)**

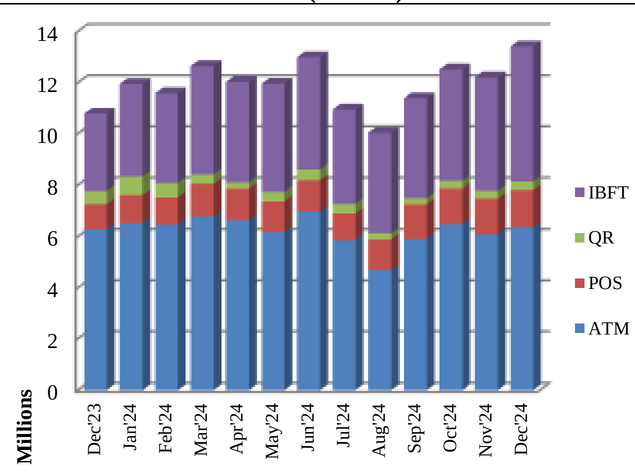



**Chart 10: NPSB Transactions (Value)**

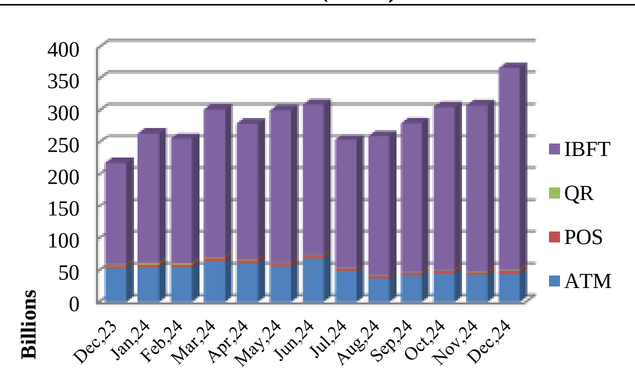



**Chart 11: Share of NPSB Transactions (Volume)**

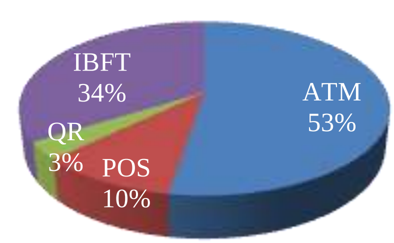
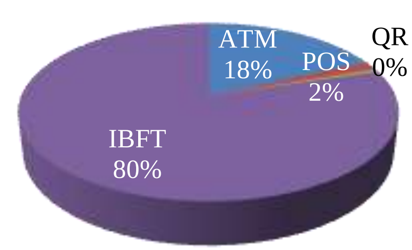



**Chart 12: Share of NPSB Transactions (Value)**




Source: Payment Systems Department (Division 2), Bangladesh Bank

## 6.6 Interoperable Digital Transaction Platform (IDTP)

Bangladesh has the highest number of mobile financial service (MFS) account holders. However, customers were previously unable to transfer funds between different MFS providers, payment service providers (PSPs), or banks. To address this limitation, the Interoperable Digital Transaction Platform (IDTP), branded as Binimoy, was jointly launched by Bangladesh Bank and the ICT Division of the Ministry of Posts, Telecommunications, and Information Technology.

The IDTP began operations on November 13, 2022, and currently connects 16 financial institutions, including 12 banks, 3 MFS providers, and 1 PSP. As of June 2024, approximately 481 thousand users have created virtual identities on the platform to facilitate future transactions.

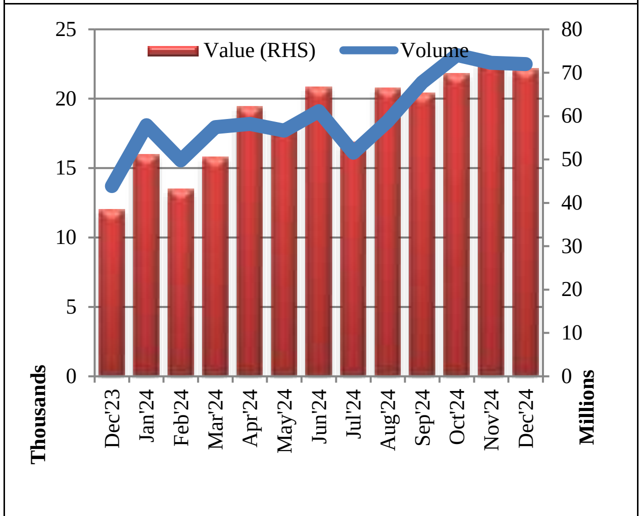
The platform aims to enhance interoperability within the financial system, with a primary focus on MFS users. During 2024, through IDTP, around 230 thousand transactions were settled, valuing approximately BDT 0.73 billion (Appendix-9). Recent data shows that MFS-to-Bank and MFS-to-MFS transactions constituted approximately 44 percent and 47 percent of the total transaction volume, respectively, during the reporting period. In terms of transaction value, these figures were about 65 percent and 27 percent, respectively. After july 2024, the volume of transaction trend shows upward trend due to increase in its popularity and cost effectiveness.

## 6.7 Mobile Financial Service (MFS)

In 2011, the bank-led model of MFS was introduced by BB to provide financial services to the unbanked and underserved population. This model enables MFS providers to extend their services through their designated agents. The MFS sector has experienced consistent growth over the years. At present, BB permits the establishment of MFS models managed by financial institutes, government agencies, or other companies which may attract additional MFS providers to the market.

Approximately 7.3 billion transactions valued at BDT 17,383 billion were settled through MFS during the calendar year 2024 (Appendix-10).

**Chart 13: IDTP Transactions**




*Source: Payment Systems Department( Division 2), Bangladesh Bank*

**Chart 14: MFS Transactions**

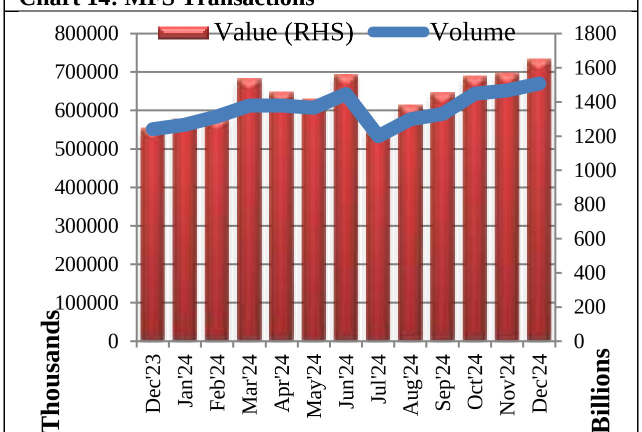
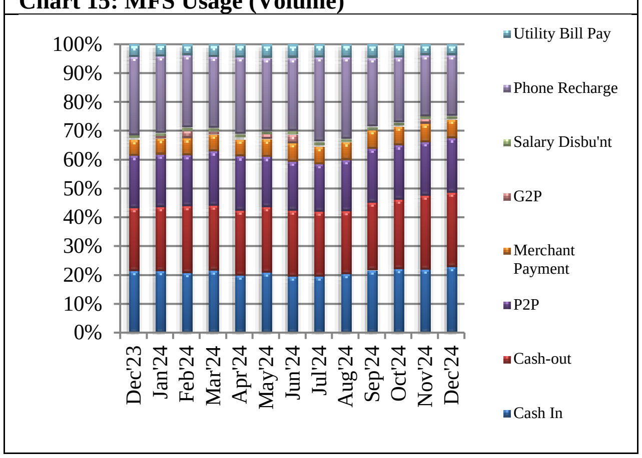



**Chart 15: MFS Usage (Volume)**



This growth in the volume and value of MFS transactions is predominantly due to the nation's evolving habits regarding the adoption of digital payments. The utilization of the service has been bolstered by the favorable environment and the consistent expansion of MFS's availability and accessibility. Additionally, the Government of Bangladesh (GoB) has adopted MFS as its preferred method for transmitting a variety of payments under the social safety-net program in order to directly reach the end-users. It is worth recalling that the GoB provided soft loans to export-oriented industries in FY20 to pay workers' salaries amid the pandemic, which were distributed only through the workers' bank accounts or mobile wallets. Furthermore, amid the COVID-19 pandemic, the GoB provided cash assistance to five million marginalized families through mobile wallets, and MFS providers were used as the distribution channels to reach the beneficiaries. The access to and utilization of MFS were significantly increased as a result of these endeavors.

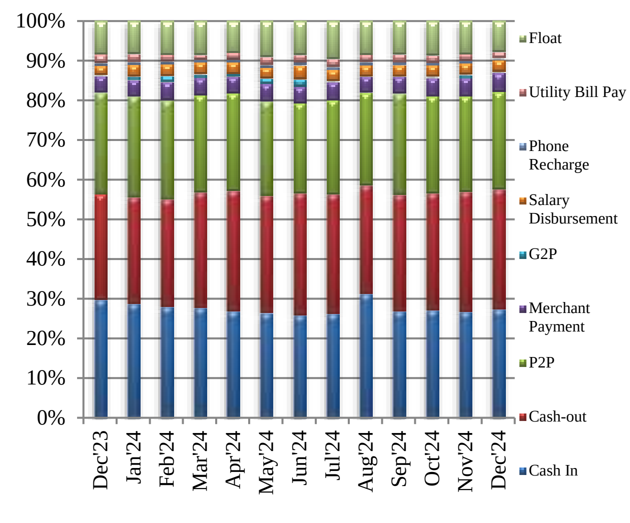
In terms of value, during the year 2024, MFS was primarily used for cash-out, followed by cash-in, person-to-person (P2P) transfers, merchant payments, salary disbursements, and others.

Specifically, around 32 percent, 30 percent, 26 percent, 5 percent, and 3 percent of transactions were contributed to cash-out, cash-in, P2P transfers, merchant payments, and salary distributions.

Therefore, the float of MFS providers is progressively increasing. At the end of December 2024, the float of MFS providers registered approximately BDT 131 billion, compared to BDT 109 billion at the end of December 2023 (Appendices-11, 12).

The number of MFS users and agents also demonstrates an increasing trend, as depicted in Appendices 11 and 15. By the end of December 2024, the number of active MFS account holders had increased to 239 million, up from 220 million in December 2023. Similarly, the number of MFS agents rose from approximately 1.7 million to around 1.8 million during the same period.

**Chart 16: MFS Usage (Value)**




Source: Payment Systems Department (Division 1), Bangladesh Bank

## 7. Alternative Delivery Channels and Licensing

To promote and ensure efficient, secure, and cashless payments in the country, Bangladesh Bank issues licenses to Fintech businesses in two main categories: Payment Service Providers (PSP) and Payment System Operators (PSO). Generally, PSPs deliver e-wallet services, while PSOs provide merchant aggregation, merchant acquiring, white-label ATMs, payment gateways, and switching solutions.

### 7.1 Payment Service Provider

A Payment Service Provider (PSP) is a company that facilitates payments or payment processes directly for customers and settles transactions through scheduled banks or financial institutions. Examples include e-wallets and mobile wallets. PSPs can issue e-money, which is backed by funds kept in Trust cum Settlement Accounts maintained with scheduled banks. Currently, nine licensed PSP companies in Bangladesh offer such services.

In 2024, the total number of user accounts—including male, female, and merchant accounts—showed an upward trend. In 2024, male user accounts experienced a substantial 30 percent increase, while female user accounts experienced a sluggish growth rate of 14 percent during the same period. In contrast, the number of on boarded merchants demonstrates an exceptional growth rate of 99 percent. At the end of December 2024, male, female, and merchant accounts registered approximately 350 thousand, 22 thousand, and 237 thousand, respectively (Appendix-14). During this period, approximately 24.4 million transactions were processed, valuing around BDT 17.9 billion (Appendix-15).

Despite these developments, the ratio of male to female user accounts stands at 94:6, highlighting a significant gender disparity. To address this gap and encourage greater female participation, it is essential to introduce more women-centric digital projects and products (Appendix-14).

### 7.2 Payment System Operator

A Payment System Operator (PSO) is a company that provides payment gateway and merchant acquiring services. PSOs can also offer switching solutions. Under the PSO category, Bangladesh Bank also issues licenses for White Label ATMs and Merchant Acquirers (WLAMA). At present, Bangladesh has twelve licensed payment service providers (PSOs). Of these, one offers switching services, two serve as white-level merchant acquirers, and the remaining nine provide digital payment gateway services.

Up to December 2024, these PSOs on boarded a total of 145,636 merchants, of which 3,606 were active. The market is highly concentrated, with a single PSO dominating, holding 98 percent of the total on boarded merchants and 85 percent of the active merchant base. During this period, PSO companies processed 35.1 million transactions, valuing BDT 45.3 billion (Appendix-16).

**Chart 17: PSP Account Number**

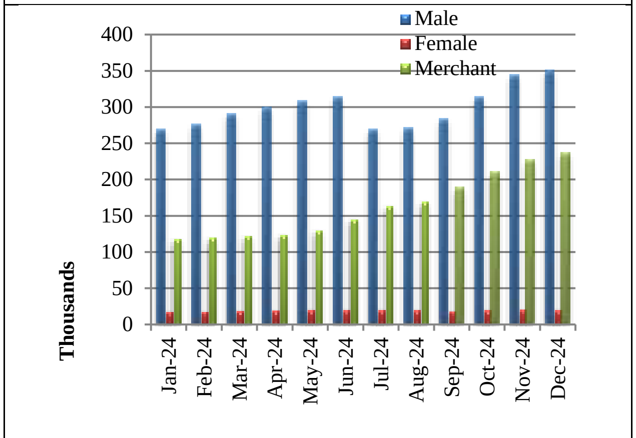



**Chart 18: PSP Transactions**

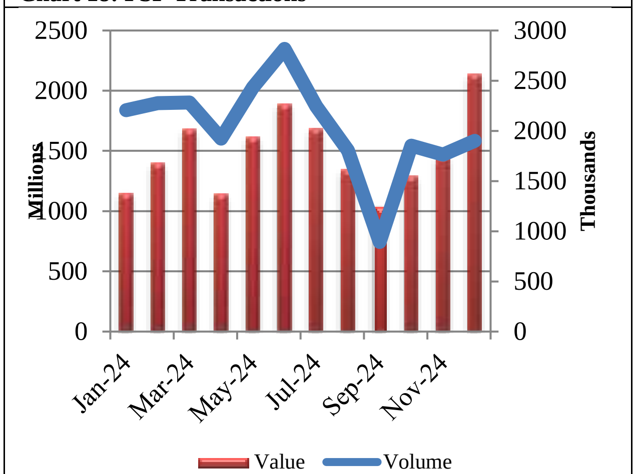
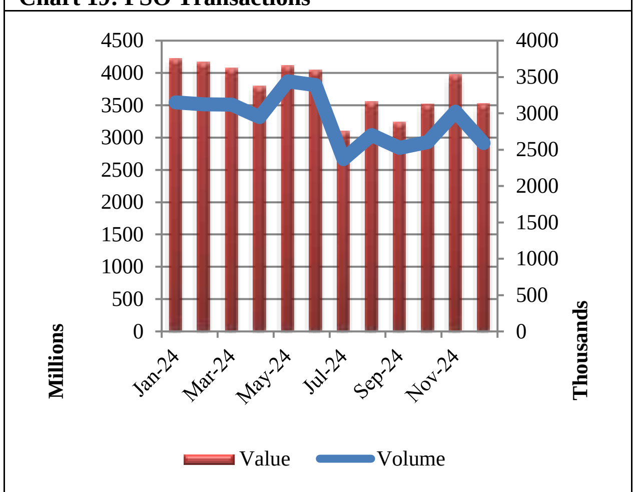



**Chart 19: PSO Transactions**




Source: Payment Systems Department (Division1), Bangladesh Bank.

## 8. Regulatory Fintech Facilitation Office

In an era marked by rapid technological disruption, complex economic interlinks, and evolving consumer expectations, digital financial services are undergoing a profound transformation. Fintech—through its dynamic and inclusive innovations—is at the forefront of this change, reshaping financial infrastructure by introducing new business models and expanding the reach of formal financial services. However, to unlock the full potential of these innovations, it is vital to align creative solutions with sound regulatory frameworks, effective risk management, and data-driven policymaking. A granular understanding of these developments is essential to ensure safe, inclusive, and sustainable Fintech growth.

To this end, Bangladesh Bank has established the Regulatory Fintech Facilitation Office (RFFO)—a strategic initiative designed to foster innovation while safeguarding systemic integrity. The RFFO serves as a platform for sandboxing, piloting, and evaluating emerging Fintech solutions in a controlled environment, allowing innovators to test their models under real-world conditions with regulatory oversight. It assesses the feasibility, scalability, and compliance readiness of new ideas, while also promoting collaboration across banks, non-bank financial institutions, Fintech startups, and relevant regulators.

Importantly, RFFO is currently working on licensing private entities interested in establishing credit bureaus in Bangladesh aiming to strengthen credit infrastructure through responsible use of alternative data and technology.

In this regard, the Guidelines on Licensing, Operation and Regulation of Credit Bureau was issued through PSD Circular No. 05/2024 dated June 5, 2024, providing the regulatory foundation for private sector participation in the credit information ecosystem. During the reporting period, the office has been actively piloting three new initiatives within its sandbox framework: one focused on alternative credit scoring models, another dedicated to enhancing the financial well-being of garment sector workers, and a third exploring privately developed credit risk grading systems. These projects exemplify RFFO's commitment to shaping a vibrant, resilient, and inclusive Fintech ecosystem in Bangladesh.

## 9. Payment Systems Oversight

Bangladesh Bank is entrusted with the responsibility to promote, regulate, and ensure a secure and efficient payment system in the country, in accordance with the BBO, 1972. Recognizing the critical need for continuous on-site and off-site supervision of payment system operators and participants, a separate division, known as Payment Systems Oversight Division (Division-3), was formed within PSD in early 2024. This division is responsible for overseeing and monitoring the country's payment, clearing, and settlement systems, as well as the related parties attached to the systems. The scope of oversight also extends to all non-bank payment participants, including MFS providers, PSPs, and PSOs. To ensure safe, sound, efficient, and reliable payment systems, the Division's role is crucial

The primary functions of Oversight Division include:

- **Data collection and analytical review**: Gathers on-site and off-site operational data from systems and participants, analyzes transaction patterns, risk exposures, and risk management practices, and monitors backup and continuity plans to address disruptions.
- **Compliance checks**: Ensures compliance with applicable rules and regulations identifies gaps, and provides recommendations with follow-ups.
- **System and scheme assessment**: Identifies weaknesses in systems, participants, or schemes and highlights areas requiring improvement or regulatory intervention.

Throughout the year under review, the Oversight Division carried out on-site inspections, both comprehensive and ad-hoc, of various payment system operators and participants, in addition to its regular off-site supervisory activities. These included three PSOs, three PSPs, three MFS providers, and several investigations following complaints submitted by diverse stakeholders. The inspections also extended to payment gateways, banks, and other relevant parties involved. In 2024, the Division successfully completed the implementation of an extensive data collection system, systematically registering almost all categories of transactions, including over-the-counter and inter/intra-bank transactions. All financial service providers—such as banks, national payment platforms, and MFS providers—are instructed to submit their daily transaction data once a month. This dataset serves as a vital resource for analyzing the performance and trends within the national payment system. This enhanced oversight measure helps in making decisions that strengthens financial stability and facilitates monetary policy effectiveness.

During the reporting year, the Self-Assessment and Operational Risk Management Framework (SA-ORMF) for Payment Platforms has been successfully implemented. Developed through an innovative approach, the SA-ORMF draws extensively on the conceptual framework of the Principles for Financial Market Infrastructures (PFMI) and the methodology of ISO-31000 documents, aiming to reinforce operational risk management across national payment platforms. At present, the Division is working on another key initiative—the Self-Assessment of Payment System Participants, particularly PSPs, PSOs and MFS providers. Both policy efforts are expected to contribute to enhancing the resilience, integrity, and continuity of the payments industry, establishing a more secure and sustainable payments ecosystem nationwide.

## 10. Arbitration and Dispute Resolution

As part of our commitment to fostering a fair and transparent regulatory environment, BB continues to actively engage in arbitration and dispute resolution processes. By providing structured mechanisms for resolving conflicts efficiently and impartially, BB helps maintain trust among stakeholders and ensure compliance with regulatory standards.

With the growing number of transactions across various switches and channels, disputes occasionally arise between banks/participants within the payment and settlement systems. These disputes are generally limited in scope, with technical and operational faults being the most common causes. In 2024, all such disputes have been resolved in a timely and impartial manner.

## 11. Recent Development in the Payment Ecosystem

During the review period, Bangladesh's Fintech ecosystem experienced significant growth, propelled by strengthened risk-based supervision, regulatory oversight, and the introduction of relevant laws, guidelines, and policies. A major milestone was the enactment of the **Payment and Settlement System Act, 2024**, which laid the foundation for a secure, robust, and efficient payment ecosystem.

In addition, Bangladesh Bank undertook several initiatives to enhance the Fintech environment and ensure a user-friendly system, including:

- Enhancement of the Sandbox Platform through the Regulatory Fintech Facilitation Office (RFFO)**.**
- Issuance of Guidelines for Prepaid Instruments (PI) to regulate prepaid financial services.
- Issuance of Operating Rules for IDTP (Interoperable Digital Transaction Platform).
- Issuance of Guidelines on Licensing, Operation, and Regulation of Credit Bureaus to introduce credit scoring infrastructure.
- Conducting comprehensive oversight and supervision of the entire payment ecosystem.
- Maintaining records of payment fraud, disputes, and transactions involving cheques, cards, MFS, and PSOs.
- Harmonizing fees and charges for domestic transactions routed through the National Payment Switch Bangladesh (NPSB) to facilitate smoother and more affordable digital transactions.

### 11.1 Payment and Settlement System Act, 2024

On July 4, 2024, the National Parliament of Bangladesh enacted the **Payment and Settlement System Act, 2024**, marking a significant advancement in establishing a legal and regulatory framework for the country's payment and settlement systems. The payment system in

Bangladesh is mainly governed by the Payment and Settlement System Act 2024. This law sets the main legal rules for how payments work and provides specific guidelines for how each type of payment system should operate. The Act aims to reduce risks and prevent fraud in financial transactions while safeguarding consumer rights through the regulation, integration, and supervision of payment, clearing, and settlement activities.

**Notable provisions of the Act include:**

- Mandatory prior approval from Bangladesh Bank for banking institutions wishing to engage in, operate, or offer electronic currency or payment system services.
- Prohibition of issuing, buying, or selling "advance payment documents" without prior authorization from Bangladesh Bank, applicable to individuals, entities, or companies.
- Ban on unauthorized financial activities**,** such as investing, lending, or managing funds through online or offline platforms without regulatory consent from Bangladesh Bank.
- Strict penalties for non-compliance**,** including imprisonment for up to five years, or fines up to BDT 5 million, or both.

## 11.2 TakaPay

The introduction of TakaPay, Bangladesh's first domestic currency card, represents a significant achievement in reducing dependence on global card networks. This initiative aims to preserve foreign currency reserves while providing users with a secure and efficient payment solution.

TakaPay enables seamless electronic transactions among financial institutions and stakeholders by utilizing the National Payment Switch of Bangladesh (NPSB), thereby improving the efficiency of local transactions. Looking forward, efforts are underway to establish cross-border payment interoperability for TakaPay through partnerships with international payment networks.

## 11.3 Guidelines for Prepaid Instruments

On June 6, 2024, Bangladesh Bank released the "Guidelines for Prepaid Instruments (PI) by Non-Payment System Entities, 2024"**,** aimed at reducing financial risks for consumers. These guidelines outline the regulatory framework for issuing and using prepaid instruments in local currency.

**Key highlights include:**

- **Prepaid Instruments (PIs)** are stored-value tools in BDT that can be used to pay for goods and services.
- Entities must receive prior authorization from Bangladesh Bank to issue PIs, including items like gift cards or vouchers.
- **Three categories of PIs are defined:**
    - *Closed PIs*: Usable only within a specific organization or entity.
    - *Semi-closed PIs*: Accepted across a selected network of merchants.
    - *Open PIs*: Can be used at any merchant location but may only be issued by licensed Financial Institutions (FIs), Mobile Financial Services (MFS), or Payment Service Providers (PSPs).
- For closed and semi-closed PIs, the maximum outstanding value must be the lesser of 20 percent of the issuer's audited net worth from the previous financial year **or** BDT 25 crore.

## 11.4 Guidelines on Licensing, Operation, and Regulation of Credit Bureaus

On June 5, 2024, Bangladesh Bank issued the "Guidelines on Licensing, Operation, and Regulation of Credit Bureaus"**,** establishing a regulatory framework for the formation and oversight of credit information systems.

**Key provisions include:**

- **Credit information** can be supplied by banks, financial institutions, and other organizations involved in providing credit or handling payment-related data.

- Only limited companies with a minimum paid-up capital of BDT 10 crore are eligible to apply.
- Entities wishing to operate as a Credit Bureau must apply to Bangladesh Bank, which will conduct a comprehensive evaluation before granting a license.

These measures highlight Bangladesh's commitment to building a secure, transparent, and progressive financial environment, supporting sustainable growth in the country's Fintech landscape.

## 11.5 Cashless Bangladesh Initiative

The Cashless Bangladesh Initiative is a major step by Bangladesh Bank to create a modern, efficient, and secure digital financial system. It aims to reduce the use of cash by promoting digital transactions. Bangladesh Bank has developed various digital payment platforms like: BACPS – for automated cheque processing, BEFTN – for electronic funds transfer, NPSB – for switching between different banks' cards, ATMs, and internet banking fund transfer etc., RTGS – for real-time large-value payments. Along with strong policies and support for banks, Mobile Financial Services (MFS), Payment Service Providers (PSPs), and Payment System Operators (PSOs), this initiative is designed to make the payment ecosystem faster, cheaper, and more user-friendly. The major benefits of cashless initiatives may be not limited to:

a) **Increase Convenience and Efficiency:** Transactions will become easier and faster for both people and businesses. It will lower the cost and reduce the risk of using physical cash.
b) **Promote Financial Inclusion:** People without access to banks will be able to use financial services. Small businesses and individuals will get digital tools to manage money better and helps to develop credit worthiness of an individual.
c) **Enhance Economic Growth:** Digital payments will boost business activities through safe and easy transactions. More businesses will become formal, improving overall economic operations.
d) **Ensure Transparency and Accountability:** Digital records will reduce corruption and illegal money handling. Better tracking will help the government collect more taxes and increase revenue.

## 11.6 Activities under Cashless Bangladesh Initiatives

Bangladesh Bank introduced Bangla QR, a national QR code system for low-cost, secure, and interoperable retail payments. Currently, 42 banks, 7 mobile financial service (MFS) providers, and 3 payment service providers (PSPs) offer Bangla QR services. Customers of these institutions can pay using Bangla QR at registered shops and small businesses.

- The pilot program started in Motijheel and it has expanded to 10 universities (including Dhaka University), hospitals, malls, and city markets in collaboration with banks, MFS, and PSPs.
- Road shows and seminars were held in Barisal (March 2024) for awareness and training.
- Merchant on boarding and public awareness campaigns are ongoing nationwide.
- Digital cattle markets in Dhaka and Chattogram have used Bangla QR since 2022, onboarding farmers before Eid-ul-Adha. The total number of transaction and the amount of transaction through Bangla
- QR channel during in 2023 and 2024 are furnished below:

| Year | 2023 | 2024 | Growth |
|---|---|---|---|
| Number of Transaction (million) | 2.18 | 4.46 | 104% |
| Amount (million, BDT) | 8817.12 | 14885.00 | 69% |

A Road Map on Cashless Bangladesh has been finalized to guide the country toward an inclusive digital payment ecosystem. This initiative is helping modernize the financial system, boost the economy, and improve access to financial services. Despite challenges, Bangladesh is steadily moving toward a cashless future.

## 12. Regulatory Frameworks

**Acts**

| | | Date |
|---|---|---|
| 1 | Bangladesh Bank Order, 1972 | 31/10/1972 |
| 2 | Payment and Settlement Systems Act, 2024 | 04/07/2024 |

**Regulations/Guidelines**

| | | |
|---|---|---|
| 1 | Bangladesh Payment and Settlement Systems Regulations, 2009 | 27/4/2009 |
| 2 | Guideline on Mobile Financial Services for the banks | 22/9/2011 |
| 3 | Guidelines on Mobile Financial Services for the banks | 1/9/2013 |
| 4 | Guidelines on Agent Banking for the banks | 9/12/2013 |
| 5 | Bangladesh Payment and Settlement Systems Regulations (BPSSR), 2014 | 15/5/2014 |
| 6 | Regulations on Electronic Fund Transfer Network 2014 | 15/5/2014 |
| 7 | Guidelines on Mobile Financial Services for the Banks | 27/11/14 |
| 8 | Bangladesh Mobile Financial Services (MFS) Regulations, 2018 | 30/7/2018 |
| 9 | Guidelines for Using National Payment Switch Bangladesh (NPSB) Logo | 11/3/2019 |
| 10 | Guidelines for White Label ATM and Merchant Acquiring Services | 31/5/2020 |
| 11 | Guidelines for 'Bangla QR' Code Based Payments | 06/1/2021 |
| 12 | Guidelines for local factoring/receivable financing through digital platform-pilot phase | 18/01/2022 |
| 13 | Bangladesh Mobile Financial Services (MFS) Regulations, 2022 | 15/02/2022 |
| 14 | Guidelines for Trust Fund management in payment and settlement services | 27/12/2022 |
| 15 | Regarding Guidelines for Merchant Acquiring and Escrow Services, 2023 | 26/09/2023 |
| 16 | Guidelines on Licensing, Operation and Regulation of Credit Bureau | 05/06/2024 |
| 17 | Guidelines for issuing Prepaid Instrument (PI) by non-payment system entities, 2024 | 06/06/2024 |

**Major Directives/Circulars**

| | | |
|---|---|---|
| 1 | Bangladesh Electronic Funds Transfer Network Operating Rules | 25/8/2010 |
| 2 | Implementation of National Payment Switch Bangladesh (NPSB) | 24/12/2012 |
| 3 | Risk mitigation measures related to "card not present" transactions | 2/9/2013 |
| 4 | Security and Risk Mitigation measures at ATM/POS transactions | 5/9/2013 |
| 5 | Receipt and processing of "Positive Pay Instruction" during cheque clearing through BACH | 28/11/2013 |
| 6 | Service charge of interbank ATM transaction made through NPSB | 18/3/2014 |
| 7 | Bangladesh Electronic Funds Transfer Network Operating Rules | 10/7/2014 |
| 8 | Service charge of interbank ATM transactions made through NPSB | 20/1/2015 |
| 9 | Displaying inter banks ATM transaction charges on visible places in ATM booths | 16/2/2015 |
| 10 | Reporting of Payment Systems related information through Rationalized Input Template | 12/4/2015 |
| 11 | NPSB Switch Operating Rules & User Manual: Disputes Management Rules | 14/5/2015 |
| 12 | Synchronization of all information incorporated in mobile SIM and KYC of MFS account for reducing the risk of criminal activities | 2/8/2015 |
| 13 | Bangladesh Real Time Gross Settlement (BD-RTGS) System Rules | 9/9/2015 |
| 14 | Ensuring appropriate Cyber Security Protection for financial sector | 3/3/2016 |
| 15 | Bank's responsibilities to ensure security and risk mitigation measures in card-based transactions | 8/3/2016 |
| 16 | Combined Circular for ensuring security, minimizing transaction risks and enhancing public awareness in card-based payments through different payment channels to reduce cash transactions | 24/8/2017 |
| 17 | Providing permission for card-based payments through contactless payment service using NFC technology and ensuring security, minimizing transaction risks & enhancing public awareness. | 12/7/2018 |
| 18 | Bangladesh Automated Cheque Processing System Operating Rules and Procedures | 5/12/2019 |
| 19 | Restraining from giving banking services to unauthorized institutions that provides payment services as PSP/P | 5/3/2020 |
| 20 | Opening MFS Account in the name of workers of export oriented industries. | 6/4/2020 |
| 21 | Disbursement of Cash assistance for 50 Lac distressed families through MFS | 13/5/2020 |

| | | |
|---|---|---|
| 22 | Fund release policy for digital commerce enterprises | 30/06/2021 |
| 23 | Regarding prohibition of receiving customers' money directly to the digital commerce enterprises' bank account | 29/08/2021 |
| 24 | Determination of fees/charges for domestic transactions routed through NPSB and card schemes | 18/102021 |
| 25 | Regarding Refixation of Mobile Financial Services (MFS) Transaction Limit | 25/04/2022 |
| | Inclusion of NBFIs in BD-RTGS System | 10/05/2022 |
| 26 | Disbursing inward remittance to customer accounts through IBFT in NPSB system | 03/07/2022 |
| 27 | Regarding re-fixation of Mobile Financial Services Transactions Limit | 05/07/2022 |
| 28 | Determination of Platform Fees, Interoperable Fees and Service Charges for transactions through Interoperable Digital Transaction Platform (IDTP) "Binimoy" | 10/11/2022 |
| 29 | Regarding issuance of MFS account for 14-18 years old young person | 03/10/2023 |
| 30 | Clearing and Settlement of Electronic Funds Transfer (EFT) through Nikash-BEFTN | 08/11/2023 |
| 31 | Providing data on fraud, disputes, and transactions via cheque/card/MFS/PSO through Rationalized Input Templates (RIT) on a monthly basis | 18/01/2024 |
| | Determination of fees/charges for domestic transactions routed through NPSB | 18/01/2024 |
| 22 | Interoperable Digital Transaction Platform (IDTP) 'Binimoy' Operating Rules | 09/07/2024 |
| 23 | Launching Interoperable transactions among banks and MFS providers through National Payment Switch Bangladesh (NPSB) | 22/10/2020 |
| 24 | Bangladesh Electronic Funds Transfer Network (BEFTN) Operating Rules | 28/10/2020 |
| 25 | Instructions for Opening of Personal Retail Account | 16/11/2020 |
| 26 | Instructions regarding distribution of cash received from the value declared products/parcels of the licensed Courier Services through banking channel | 6/5/2021 |
| 27 | Guidelines for trust fund management in payment and settlement services | 6/5/2021 |
| 28 | Fund release policy for digital commerce enterprises | 30/6/2021 |
| 29 | Prohibition of receiving customers' money directly to the digital commerce enterprises' bank account | 29/8/2021 |
| 30 | Determination of Fees/Charges for domestic transactions routed through NPSB and Card schemes | 18/10/2021 |

## 13. List of MFS, PSP, and PSO

| | Mobile Financial Service (MFS) | Licensing Date |
|---|---|---|
| 1 | Rocket (Subsidiary of Dutch-Bangla Bank Ltd.) | 28/4/2010 |
| 2 | Bkash (Subsidiary of BRAC Bank Ltd.) | 12/4/2010 |
| 3 | MYCash (Subsidiary of Mercantile Bank Limited) | 7/1/2010 |
| 4 | Islami Bank mCash (Subsidiary of Islami Bank Bangladesh Limited) | 14/6/2012 |
| 5 | Trust Axiata Digital Limited (TAP-Subsidiary of Trust Bank Ltd.) | 28/12/2020 |
| 6 | First Pay SureCash (Subsidiary of First Security Islami Bank Limited) | 22/11/2011 |
| 7 | OK Banking (Subsidiary of One Bank Limited) | 8/5/2012 |
| 8 | UCB Fintech Co. Ltd. (UPAY-Subsidiary of United Commercial Bank Ltd.) | 28/12/2020 |
| 9 | Rupali Bank SureCash (Subsidiary of Rupali Bank Limited) | 2/2/2016 |
| 10 | TeleCash (Subsidiary of Southeast Bank Limited) | 28/10/2013 |
| 11 | Islamic Wallet (Subsidiary of Al Arafah Islami Bank Limited) | 3/12/2012 |
| 12 | Meghna Bank Tap n Pay (Subsidiary ofMeghna Bank Limited) | 18/8/2013 |
| 13 | NAGAD (Bangladesh Post Office)-Interim Permission | 15/3/2020 |

| | Payment Service Provider (PSP) | |
|---|---|---|
| 1 | i-Pay Systems Limited | 12/9/2017 |
| 2 | D money Bangladesh Limited | 20/1/2019 |
| 3 | Recursion Fin Tech Limited (CashBaba) | 24/3/2020 |
| 4 | Green & Red Technologies Limited (JossPay) | 16/3/2021 |
| 5 | Progoti Systems Limited (TallyPay) | 17/11/2021 |
| 6 | ABG Technologies Limited (Pocket) | 18/05/2023 |
| 7 | Digital Payments Limited (Pathao Pay) | 02/04/2023 |
| 8 | Sheba Fintech Limited (Sheba Pay) | 21/08/2023 |
| 9 | Shamadhan Services Limited | 02/06/2025 |

| | Payment System Operator (PSO) | |
|---|---|---|
| 1 | IT Consultants Limited | 9/9/2014 |
| 2 | Software Shop Limited | 24/1/2016 |
| 3 | Shurjomukhi Limited (ShurjoPay) | 24/1/2016 |
| 4 | Portonics Limited (PortPos) | 12/1/2021 |
| 5 | Softtech Innovation Limited (AamarPay) | 22/02/2022 |
| 6 | Optimum Solution and Services Limited | 23/08/2022 |
| 7 | Service Hub Limited (PayStation) | 22/08/2022 |
| 8 | Fingerprint Information Technology Limited (Moneybag) | 25/06/2023 |
| 9 | DGepay Services Limited (PSO-WLMA) | 02/08/2023 |
| 10 | Paperless Limited | 26/09/2023 |
| 11 | Paysuite Fintech Limited | 12/05/2025 |
| 12 | SSLcommerz Limited (PSO-WLAMA) | 03/06/2025 |

# Appendices

Appendix 1

Transactions in Formal Payment Channels

| Particulars | Jan-24 | | Feb-24 | | Mar-24 | | Apr-24 | |
|---|---|---|---|---|---|---|---|---|
| | Volume (No. of Txn.) | Value | Volume (No. of Txn.) | Value | Volume (No. of Txn.) | Value | Volume (No. of Txn.) | Value |
| Intra/Inter Bank Digital Txn without BB Platform* | 21,065,141 | 1,048,252,620,837 | 20,692,467 | 930,348,562,748 | 21,821,767 | 830,848,076,976 | 24,914,438 | 764,979,925,506 |
| EFT Dr. | 298,619 | 170,802,017,879 | 286,569 | 165,254,909,436 | 591,311 | 173,969,764,071 | 591,885 | 147,945,732,251 |
| EFT Cr. | 7,944,388 | 306,563,897,121 | 6,618,366 | 459,327,265,601 | 26,486,627 | 661,878,043,157 | 18,926,788 | 388,098,582,153 |
| RTGS | 923,327 | 7,044,546,808,680 | 848,816 | 5,990,391,322,890 | 904,833 | 3,969,343,617,130 | 808,794 | 3,949,786,494,782 |
| POS | 1,091,149 | 4,065,465,648 | 1,045,029 | 3,848,926,211 | 1,368,558 | 5,054,836,164 | 1,223,599 | 4,655,519,354 |
| QR | 722,443 | 2,382,446,096 | 366,313 | 2,268,997,196 | 389,097 | 1,442,685,729 | 230,360 | 1,122,286,645 |
| IBFT | 3,617,031 | 203,079,642,564 | 3,510,855 | 194,985,192,581 | 4,230,505 | 231,246,217,676 | 3,923,487 | 212,338,795,392 |
| IDTP | 18,084 | 51,076,192 | 15,584 | 43,047,640 | 17,948 | 50,378,648 | 18,182 | 62,065,227 |
| **Banking Sector Digital Txn. (A)** | **35,688,184** | **8,979,923,976,817** | **33,583,981** | **7,746,468,242,382** | **55,678,646** | **5,873,833,719,672** | **50,657,833** | **5,668,989,481,312** |
| Bank/ OTC Txn. (Cash Deposit & Withdrawal) | 44,990,818 | 6,881,107,032,959 | 41,898,818 | 6,843,509,670,615 | 46,250,447 | 7,064,253,701,490 | 42,506,478 | 7,858,581,430,060 |
| Bank/ Manual Transfer (trnsfr. thr. Chq./voucher) | 23,077,298 | 9,323,294,892,666 | 21,499,306 | 8,412,883,894,937 | 22,832,063 | 9,277,406,530,472 | 20,138,111 | 13,427,440,242,623 |
| Bank/ ATM, CRM, CDM Txn. except NPSB | 29,822,944 | 384,255,163,992 | 29,504,115 | 381,630,911,166 | 30,363,813 | 418,911,074,595 | 29,602,409 | 378,842,662,019 |
| BACPS | 1,753,466 | 1,902,219,034,528 | 1,372,124 | 1,672,830,065,616 | 1,828,498 | 1,973,880,402,149 | 1,593,033 | 1,895,534,803,281 |
| ATM (through NPSB) | 6,522,628 | 55,051,074,486 | 6,472,518 | 55,356,460,005 | 6,782,326 | 64,535,004,800 | 6,634,297 | 62,050,890,400 |
| **Total Banking Sector Non-Digital Txn. (B)** | **106,167,154** | **18,547,927,198,631** | **100,946,881** | **17,365,755,002,389** | **109,857,146** | **18,798,986,733,507** | **100,474,388** | **25,622,450,828,390** |
| MFS Digital Txn. ( C) | 339,348,492 | 664,781,919,813 | 354,042,501 | 675,731,830,070 | 368,020,209 | 807,464,121,838 | 377,060,683 | 774,337,034,350 |
| MFS Cash Txn. (D) | 223,402,320 | 630,224,480,187 | 230,229,936 | 625,668,869,930 | 244,903,663 | 728,278,678,162 | 236,198,443 | 680,259,365,650 |
| Total MFS Txn. (C+D) | 562,750,812 | 1,295,006,400,000 | 584,272,437 | 1,301,400,700,000 | 612,923,872 | 1,535,742,800,000 | 613,259,126 | 1,454,596,400,000 |
| **Total (A+B+C+D)** | **704,606,150** | **28,822,857,573,648** | **718,803,299** | **26,413,623,944,661** | **778,459,663** | **26,208,963,253,079** | **764,391,847** | **32,746,035,829,702** |
| **Total Digital Txn. In Fin. System (A+C)** | **375,028,676** | **9,644,705,894,831** | **387,626,482** | **8,422,200,092,372** | **423,698,855** | **6,681,297,841,430** | **427,718,216** | **6,443,326,435,662** |
| **Total Non-Digital Txn. In Fin. System (B+D)** | **329,569,474** | **19,178,151,678,818** | **331,176,817** | **17,991,423,852,289** | **354,760,808** | **19,527,265,411,649** | **336,672,831** | **26,302,709,394,040** |

*Transactions through debit transfers using digital channels (e.g. using web/portal/app), debit transfer to other banks using digital channels except NPSB, POS, QR, and E-commerce

| Particulars | May-24 | | Jun-24 | | Jul'24 | | Aug'24 | |
|---|---|---|---|---|---|---|---|---|
| | Volume (No. of Txn.) | Value | Volume (No. of Txn.) | Value | Volume (No. of Txn.) | Value | Volume (No. of Txn.) | Value |
| Intra/Inter Bank Digital Txn without BB Platform* | 22,052,387 | 859,470,097,826 | 30,410,005 | 943,508,059,913 | 17,012,987 | 677,907,101,181 | 20,012,805 | 772,162,925,470 |
| EFT Dr. | 589,252 | 166,330,929,549 | 581,649 | 148,222,940,150 | 597,693 | 149,504,887,461 | 603,498 | 114,008,346,712 |
| EFT Cr. | 26,226,396 | 709,648,217,191 | 40,778,295 | 830,262,723,576 | 12,571,297 | 608,542,990,323 | 12,439,746 | 605,923,354,303 |
| RTGS | 918,199 | 4,389,535,918,458 | 873,079 | 4,728,722,934,414 | 784,857 | 4,733,450,032,225 | 882,602 | 3,849,785,147,758 |
| POS | 1,187,966 | 4,147,408,981 | 1,218,559 | 4,365,897,940 | 1,048,354 | 3,525,210,415 | 1,187,032 | 3,764,004,591 |
| QR | 364,163 | 829,166,122 | 422,675 | 828,470,709 | 363,359 | 823,731,231 | 240,476 | 803,409,574 |
| IBFT | 4,230,048 | 238,685,395,865 | 4,380,864 | 255,417,553,348 | 3,693,997 | 201,036,112,038 | 3,909,033 | 219,284,394,759 |
| IDTP | 17,694 | 57,369,466 | 19,105 | 66,583,496 | 16,108 | 33,849,505 | 18,339 | 68,330,384 |
| **Banking Sector Digital Txn. (A)** | **55,585,995** | **6,368,784,903,450** | **78,684,221** | **6,881,395,163,744** | **36,088,658** | **6,374,843,914,308** | **39,293,571** | **5,565,797,513,561** |
| Bank/ OTC Txn. (Cash Deposit & Withdrawal) | 44,092,528 | 6,763,394,689,339 | 45,089,970 | 7,468,632,416,575 | 38,365,721 | 5,887,824,979,412 | 38,219,702 | 4,134,027,884,817 |
| Bank/ Manual Transfer (trnsfr. thr. Chq./voucher) | 21,407,669 | 11,629,288,002,768 | 55,143,888 | 9,832,815,393,338 | 18,114,322 | 7,795,963,475,195 | 18,779,722 | 7,963,425,058,722 |
| Bank/ ATM, CRM, CDM Txn. except NPSB | 29,540,111 | 374,281,050,863 | 31,351,762 | 411,210,620,418 | 23,952,872 | 310,417,073,993 | 21,297,111 | 269,819,808,086 |
| BACPS | 1,721,006 | 1,965,097,258,590 | 1,953,731 | 2,344,400,671,612 | 1,496,590 | 1,816,407,439,464 | 1,486,427 | 1,485,222,360,432 |
| ATM (through NPSB) | 6,180,980 | 36,912,695,900 | 6,971,783 | 69,255,401,725 | 3,854,324 | 49,053,460,451 | 4,702,782 | 36,754,004,501 |
| **Total Banking Sector Non-Digital Txn. (B)** | **102,942,292** | **20,789,173,697,300** | **140,513,134** | **20,126,314,583,661** | **87,784,829** | **15,859,668,428,516** | **82,485,744** | **13,789,849,116,558** |
| MFS Digital Txn. ( C) | 366,256,867 | 763,782,691,582 | 400,028,265 | 848,308,818,774 | 315,051,297 | 549,433,440,826 | 338,808,465 | 558,324,986,314 |
| MFS Cash Txn. (D) | 240,559,610 | 652,016,208,418 | 242,707,010 | 708,538,381,226 | 218,088,312 | 679,792,859,174 | 238,420,671 | 820,869,913,686 |
| Total MFS Txn. (C+D) | 606,816,477 | 1,415,798,900,000 | 642,735,275 | 1,557,047,200,000 | 533,139,609 | 1,229,226,300,000 | 577,229,136 | 1,379,194,900,000 |
| **Total (A+B+C+D)** | **765,344,764** | **28,573,677,500,830** | **861,930,640** | **28,564,756,867,405** | **657,012,288** | **23,463,738,642,874** | **699,008,451** | **20,734,841,530,109** |
| **Total Digital Txn. In Fin. System (A+C)** | **421,842,862** | **7,132,487,595,040** | **478,718,496** | **7,729,903,982,518** | **351,139,947** | **6,924,277,355,184** | **378,102,036** | **6,124,122,899,865** |
| **Total Non-Digital Txn. In Fin. System (B+D)** | **343,501,902** | **21,441,189,905,798** | **383,220,144** | **20,834,852,884,888** | **305,872,341** | **16,539,461,287,690** | **320,906,415** | **14,609,919,838,244** |


| Particulars | May-24 | | Jun-24 | | Jul'24 | | Aug'24 | |
|---|---|---|---|---|---|---|---|---|
| | Volume (No. of Txn.) | Value | Volume (No. of Txn.) | Value | Volume (No. of Txn.) | Value | Volume (No. of Txn.) | Value |
| Intra/Inter Bank Digital Txn without BB Platform* | 22,052,387 | 859,470,097,826 | 30,410,005 | 943,508,059,913 | 17,012,987 | 677,907,101,181 | 20,012,805 | 772,162,925,470 |
| EFT Dr. | 589,252 | 166,330,929,549 | 581,649 | 148,222,940,150 | 597,693 | 149,504,887,461 | 603,498 | 114,008,346,712 |
| EFT Cr. | 26,226,396 | 709,648,217,191 | 40,778,295 | 830,262,723,576 | 12,571,297 | 608,542,990,323 | 12,439,746 | 605,923,354,303 |
| RTGS | 918,199 | 4,389,535,918,458 | 873,079 | 4,728,722,934,414 | 784,857 | 4,733,450,032,225 | 882,602 | 3,849,785,147,758 |
| POS | 1,187,966 | 4,147,408,981 | 1,218,559 | 4,365,897,940 | 1,048,354 | 3,525,210,415 | 1,187,032 | 3,764,004,591 |
| QR | 364,163 | 829,166,122 | 422,675 | 828,470,709 | 363,359 | 823,731,231 | 240,476 | 803,409,574 |
| IBFT | 4,230,048 | 238,685,395,865 | 4,380,864 | 255,417,553,348 | 3,693,997 | 201,036,112,038 | 3,909,033 | 219,284,394,759 |
| IDTP | 17,694 | 57,369,466 | 19,105 | 66,583,496 | 16,108 | 33,849,505 | 18,339 | 68,330,384 |
| **Banking Sector Digital Txn. (A)** | **55,585,995** | **6,368,784,903,450** | **78,684,221** | **6,881,395,163,744** | **36,088,658** | **6,374,843,914,308** | **39,293,571** | **5,565,797,513,561** |
| Bank/ OTC Txn. (Cash Deposit & Withdrawal) | 44,092,528 | 6,763,394,689,339 | 45,089,970 | 7,468,632,416,575 | 38,365,721 | 5,887,824,979,412 | 38,219,702 | 4,134,027,884,817 |
| Bank/ Manual Transfer (trnsfr. thr. Chq./voucher) | 21,407,669 | 11,629,288,002,768 | 55,143,888 | 9,832,815,393,338 | 18,114,322 | 7,795,963,475,195 | 18,779,722 | 7,963,425,058,722 |
| Bank/ ATM, CRM, CDM Txn. except NPSB | 29,540,111 | 374,281,050,863 | 31,351,762 | 411,210,620,418 | 23,952,872 | 310,417,073,993 | 21,297,111 | 269,819,808,086 |
| BACPS | 1,721,006 | 1,965,097,258,590 | 1,953,731 | 2,344,400,671,612 | 1,496,590 | 1,816,407,439,464 | 1,486,427 | 1,485,222,360,432 |
| ATM (through NPSB) | 6,180,980 | 36,912,695,900 | 6,971,783 | 69,255,401,725 | 3,854,324 | 49,053,460,451 | 4,702,782 | 36,754,004,501 |
| **Total Banking Sector Non-Digital Txn. (B)** | **102,942,292** | **20,789,173,697,300** | **140,513,134** | **20,126,314,583,661** | **87,784,829** | **15,859,668,428,516** | **82,485,744** | **13,789,849,116,558** |
| MFS Digital Txn. ( C) | 366,256,867 | 763,782,691,582 | 400,028,265 | 848,308,818,774 | 315,051,297 | 549,433,440,826 | 338,808,465 | 558,324,986,314 |
| MFS Cash Txn. (D) | 240,559,610 | 652,016,208,418 | 242,707,010 | 708,538,381,226 | 218,088,312 | 679,792,859,174 | 238,420,671 | 820,869,913,686 |
| Total MFS Txn. (C+D) | 606,816,477 | 1,415,798,900,000 | 642,735,275 | 1,557,047,200,000 | 533,139,609 | 1,229,226,300,000 | 577,229,136 | 1,379,194,900,000 |
| **Total (A+B+C+D)** | **765,344,764** | **28,573,677,500,830** | **861,930,640** | **28,564,756,867,405** | **657,012,288** | **23,463,738,642,874** | **699,008,451** | **20,734,841,530,109** |
| **Total Digital Txn. In Fin. System (A+C)** | **421,842,862** | **7,132,487,595,040** | **478,718,496** | **7,729,903,982,518** | **351,139,947** | **6,924,277,355,184** | **378,102,036** | **6,124,122,899,865** |
| **Total Non-Digital Txn. In Fin. System (B+D)** | **343,501,902** | **21,441,189,905,798** | **383,220,144** | **20,834,852,884,888** | **305,872,341** | **16,539,461,287,690** | **320,906,415** | **14,609,919,838,244** |

Appendix 2

Monthly Transactions Comparison: Digital vs Non-Digital

| Month | Total Digital Txn. In Fin. System | | | | Total Non-Digital Txn. In Fin. System | | | |
|---|---|---|---|---|---|---|---|---|
| | Volume (No. of Txn.) | % | Value | % | Volume (No. of Txn.) | % | Value | % |
| Jan'24 | 375,028,676 | 53% | 9,644,705,894,831 | 33% | 329,569,474 | 47% | 19,178,151,678,818 | 67% |
| Feb'24 | 387,626,482 | 54% | 8,422,200,092,372 | 32% | 331,176,817 | 46% | 17,991,423,852,289 | 68% |
| Mar'24 | 423,690,855 | 54% | 6,681,297,841,430 | 25% | 354,760,808 | 46% | 19,527,265,411,649 | 75% |
| Apr'24 | 427,718,216 | 56% | 6,443,326,435,662 | 20% | 336,672,831 | 44% | 26,302,709,394,040 | 80% |
| May'24 | 421,842,862 | 55% | 7,132,487,595,040 | 25% | 343,501,902 | 45% | 21,441,189,905,798 | 75% |
| Jun'24 | 478,710,496 | 56% | 7,729,903,982,518 | 27% | 383,220,144 | 44% | 20,834,852,884,888 | 73% |
| Jul'24 | 351,139,947 | 53% | 6,924,277,355,184 | 30% | 305,872,341 | 47% | 16,539,461,287,690 | 70% |
| Aug'24 | 378,102,036 | 54% | 6,124,122,899,865 | 30% | 320,906,415 | 46% | 14,609,919,030,244 | 70% |
| Sep'24 | 374,188,651 | 51% | 7,154,809,805,348 | 29% | 358,716,064 | 49% | 17,159,804,856,749 | 71% |
| Oct'24 | 403,835,427 | 51% | 7,010,945,241,144 | 31% | 389,546,855 | 49% | 15,572,738,827,454 | 69% |
| Nov'24 | 401,648,098 | 50% | 9,480,532,644,521 | 35% | 406,201,890 | 50% | 17,287,190,733,370 | 65% |
| Dec'24 | 403,127,213 | 47% | 7,634,392,150,985 | 28% | 454,911,876 | 53% | 19,585,840,109,719 | 72% |

Appendix 3

**Currency in Circulation**(in Billion BDT)

| | Held By Bank | Outside Bank |
|---|---|---|
| Jan’23 | 242 | 2630 |
| Feb’23 | 248 | 2577 |
| Mar’23 | 243 | 2547 |
| Apr’23 | 283 | 2634 |
| May’23 | 242 | 2558 |
| Jun’23 | 200 | 2919 |
| Jul’23 | 262 | 2664 |
| Aug’23 | 241 | 2584 |
| Sep’23 | 238 | 2535 |
| Oct’23 | 271 | 2459 |
| Nov’23 | 261 | 2484 |
| Dec’23 | 248 | 2549 |
| Jan’24 | 252 | 2573 |
| Feb’24 | 268 | 2576 |
| Mar’24 | 300 | 2612 |
| Apr’24 | 265 | 2643 |
| May’24 | 234 | 2707 |
| Jun’24 | 299 | 2904 |
| Jul’24 | 243 | 2916 |
| Aug’24 | 263 | 2924 |
| Sep’24 | 275 | 2835 |
| Oct’24 | 252 | 2778 |
| Nov’24 | 243 | 2774 |
| Dec’24 | 285 | 2764 |

Source: Monthly Economic Trends, Statistics Department, BB

Appendix 4

**Notes in Circulation by Denomination at the end of June 2024** (in pieces)

| | ৳10 | ৳ 20 | ৳ 50 | ৳ 100 | ৳ 200 | ৳ 500 | ৳ 1000 |
|---|---|---|---|---|---|---|---|
| Jan'23 | 1,486,803,529 | 823,557,494 | 457,350,988 | 1,249,376,150 | 236,873,064 | 2,257,780,603 | 1,498,784,236 |
| Feb'23 | 1,481,409,268 | 821,347,887 | 455,454,423 | 1,238,304,288 | 237,967,087 | 2,230,923,806 | 1,466,708,852 |
| Mar'23 | 1,475,240,189 | 821,533,864 | 454,939,388 | 1,228,704,444 | 238,725,022 | 2,204,671,749 | 1,445,338,935 |
| Apr'23 | 1,555,013,092 | 899,156,185 | 508,510,337 | 1,274,089,548 | 247,268,046 | 2,273,420,332 | 1,526,275,759 |
| May'23 | 1,547,605,966 | 895,475,658 | 509,365,299 | 1,270,751,965 | 247,472,636 | 2,192,087,806 | 1,450,747,647 |
| Jun'23 | 1,588,191,942 | 925,791,984 | 532,422,626 | 1,300,661,333 | 250,804,063 | 2,359,269,916 | 1,680,679,626 |
| Jul'23 | 1,581,159,554 | 920,951,253 | 529,566,986 | 1,284,973,753 | 250,735,900 | 2,234,950,419 | 1,550,499,289 |
| Aug'23 | 1,568,620,688 | 911,406,366 | 520,919,934 | 1,263,966,080 | 251,566,973 | 2,158,386,937 | 1,490,904,904 |
| Sep'23 | 1,564,331,060 | 906,747,835 | 515,863,716 | 1,242,545,557 | 252,009,337 | 2,123,571,515 | 1,458,930,247 |
| Oct'23 | 1,563,797,931 | 905,071,812 | 513,657,443 | 1,224,917,218 | 254,954,668 | 2,097,941,225 | 1,430,211,529 |
| Nov'23 | 1,558,239,618 | 900,935,416 | 511,297,314 | 1,207,155,662 | 255,664,128 | 2,100,959,771 | 1,445,293,991 |
| Dec'23 | 1,548,122,270 | 892,424,920 | 505,817,050 | 1,194,352,793 | 258,554,090 | 2,135,808,698 | 1,480,400,421 |
| Jan'24 | 1,546,393,748 | 891,083,096 | 505,069,968 | 1,188,115,751 | 263,048,811 | 2,149,175,948 | 1,501,819,682 |
| Feb'24 | 1,547,218,410 | 890,096,505 | 504,970,808 | 1,182,815,427 | 266,009,178 | 2,174,069,157 | 1,508,650,977 |
| Mar'24 | 1,582,264,688 | 924,868,186 | 536,585,682 | 1,214,846,607 | 284,950,291 | 2,219,205,033 | 1,543,934,420 |
| Apr'24 | 1,623,191,385 | 965,328,625 | 567,354,035 | 1,242,561,051 | 304,630,912 | 2,197,058,871 | 1,541,593,672 |
| May'24 | 1,612,271,989 | 958,073,223 | 570,703,421 | 1,243,073,622 | 307,763,278 | 2,221,865,228 | 1,561,256,960 |
| Jun'24 | 1,617,413,990 | 965,023,313 | 597,898,075 | 1,293,881,965 | 331,273,491 | 2,496,884,734 | 1,674,642,990 |
| Jul'24 | 1,612,709,324 | 960,910,461 | 598,550,369 | 1,284,983,732 | 333,915,469 | 2,463,822,084 | 1,647,462,973 |
| Aug'24 | 1,607,001,880 | 957,876,624 | 599,538,456 | 1,278,320,813 | 341,812,384 | 2,476,350,410 | 1,668,434,230 |
| Sep'24 | 1,591,950,691 | 949,167,795 | 593,158,168 | 1,263,407,927 | 341,918,037 | 2,429,463,846 | 1,616,986,243 |
| Oct'24 | 1,576,452,102 | 939,078,102 | 589,156,761 | 1,248,885,702 | 341,516,989 | 2,366,876,308 | 1,570,181,639 |
| Nov'24 | 1,568,964,250 | 933,908,633 | 586,617,223 | 1,235,665,978 | 341,285,562 | 2,357,419,387 | 1,564,234,697 |
| Dec'24 | 1,559,444,861 | 927,747,140 | 587,551,934 | 1,227,927,005 | 346,628,836 | 2,378,783,074 | 1,584,999,154 |

Source: Department of Currency Management, BB

Appendix 5

**Transactions through BACPS**

| | Volume | Value (RHS) |
|---|---|---|
| Dec'23 | 1512931 | 1673177494949 |
| Jan'24 | 1753466 | 1902219034528 |
| Feb'24 | 1572124 | 1672630065616 |
| Mar'24 | 1828496 | 1973880402149 |
| Apr'24 | 1593053 | 1895534803281 |
| May'24 | 1721006 | 1965097258590 |
| Jun'24 | 1953731 | 2344400671612 |
| Jul'24 | 1496590 | 1816407439464 |
| Aug'24 | 1486427 | 1485222360432 |
| Sep'24 | 1551621 | 1475263842600 |
| Oct'24 | 1784216 | 1672226235353 |
| Nov'24 | 1551916 | 1465847588271 |
| Dec'24 | 1700017 | 1693615155277 |

Appendix 6

**Transactions through BD-RTGS**

(Volume in Thousand, Value in Billion BDT)

| | Volume | Value |
|---|---|---|
| Dec 23 | 653 | 5269 |
| Jan 24 | 923 | 7045 |
| Feb 24 | 849 | 5990 |
| Mar 24 | 905 | 3969 |
| Apr 24 | 809 | 3950 |
| May 24 | 918 | 4390 |
| Jun 24 | 873 | 4729 |
| Jul 24 | 785 | 4733 |
| Aug 24 | 883 | 3850 |
| Sept 24 | 933 | 4434 |
| Oct 24 | 892 | 4276 |
| Nov 24 | 891 | 4484 |
| Dec 24 | 1011 | 4944 |

Appendix 7

**Transactions through EFT**

(Volume in Thousand, Value in Billion BDT)

| | EFT Dr. | | EFT Cr. | |
|---|---|---|---|---|
| | Volume | Value | Volume | Value |
| Dec’23 | 272 | 131 | 6131 | 432 |
| Jan’24 | 299 | 171 | 7944 | 507 |
| Feb’24 | 287 | 165 | 6618 | 459 |
| Mar’24 | 591 | 174 | 26467 | 662 |
| Apr’24 | 592 | 148 | 18927 | 588 |
| May’24 | 589 | 166 | 26226 | 588 |
| Jun’24 | 582 | 148 | 40778 | 820 |
| Jul’24 | 582 | 148 | 40778 | 820 |
| Aug’24 | 598 | 150 | 12571 | 609 |
| Sep’24 | 603 | 114 | 12440 | 606 |
| Oct’24 | 596 | 87 | 14287 | 672 |
| Nov’24 | 590 | 100 | 22004 | 662 |
| Dec’24 | 579 | 93 | 20895 | 592 |

Appendix 8

**Transactions through NPSB**

(Volume in Thousand, Value in Billion BDT)

| | ATM | | POS | | QR | | IBFT | | NPSB Overall | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Vol. | Value | Vol. | Value | Vol. | Value | Vol. | Value | Vol. | Value |
| Dec 23 | 6272 | 54 | 981 | 4 | 524 | 2 | 3014 | 159 | 10791 | 218 |
| Jan 24 | 6523 | 55 | 1091 | 4 | 722 | 3 | 3617 | 203 | 11953 | 265 |
| Feb 24 | 6473 | 55 | 1045 | 4 | 566 | 2 | 3511 | 195 | 11595 | 256 |
| Mar 24 | 6782 | 65 | 1269 | 5 | 369 | 1 | 4231 | 231 | 12650 | 302 |
| Apr 24 | 6634 | 62 | 1224 | 5 | 250 | 1 | 3923 | 212 | 12032 | 280 |
| May 24 | 6181 | 57 | 1188 | 4 | 364 | 1 | 4230 | 239 | 11963 | 301 |
| Jun 24 | 6972 | 69 | 1219 | 4 | 423 | 1 | 4381 | 235 | 12994 | 310 |
| Jul 24 | 5854 | 49 | 1048 | 4 | 363 | 1 | 3694 | 201 | 10960 | 254 |
| Aug 24 | 4703 | 37 | 1187 | 4 | 240 | 1 | 3909 | 219 | 10039 | 261 |
| Sep 24 | 5908 | 41 | 1344 | 5 | 235 | 1 | 3907 | 234 | 11394 | 281 |
| Oct 24 | 6492 | 45 | 1380 | 5 | 298 | 1 | 4349 | 255 | 12519 | 306 |
| Nov 24 | 6093 | 43 | 1387 | 5 | 303 | 1 | 4429 | 260 | 12211 | 309 |
| Dec 24 | 6360 | 45 | 1454 | 5 | 326 | 1 | 5272 | 316 | 13411 | 367 |

Appendix 9

**Transactions through IDTP**

| | Volume | Value |
|---|---|---|
| Dec 23 | 13708 | 38331214 |
| Jan 24 | 18084 | 51076192 |
| Feb 24 | 15564 | 43047640 |
| Mar 24 | 17948 | 50378649 |
| Apr 24 | 18182 | 62065227 |
| May 24 | 17694 | 57569466 |
| Jun 24 | 19105 | 66583496 |
| Jul 24 | 16106 | 53849505 |
| Aug 24 | 18359 | 66330384 |
| Sept 24 | 21181 | 65136821 |
| Oct 24 | 23150 | 69746964 |
| Nov 24 | 22593 | 72747113 |
| Dec 24 | 22496 | 70874630 |

Appendix 10

| Transactions through MFS | | |
|---|---|---|
| (Volume in Million, Value in Billion BDT) | | |
| | Volume | Value |
| Dec 23 | 551 | 1245 |
| Jan 24 | 563 | 1295 |
| Feb 24 | 584 | 1301 |
| Mar 24 | 613 | 1536 |
| Apr 24 | 613 | 1455 |
| May 24 | 607 | 1416 |
| Jun 24 | 643 | 1557 |
| July 24 | 533 | 1229 |
| Aug 24 | 577 | 1379 |
| Sep 24 | 592 | 1451 |
| Oct 24 | 644 | 1549 |
| Nov 24 | 652 | 1568 |
| Dec 24 | 670 | 1647 |
| July 24 | 533 | 1229 |

Appendix 11

**Volume of MFS Transactions by Usage**

(in Millions)

| | Cash In | Cash-out | P2P | Merchant Payment | G2P | Salary Disbu'nt | Phone Recharge | Utility Bill Pay |
|---|---|---|---|---|---|---|---|---|
| Dec 23 | 116 | 118 | 98 | 29 | 4 | 5 | 146 | 22 |
| Jan 24 | 119 | 123 | 101 | 31 | 5 | 6 | 146 | 22 |
| Feb 24 | 118 | 130 | 99 | 33 | 15 | 7 | 140 | 20 |
| Mar 24 | 130 | 134 | 112 | 35 | 7 | 7 | 147 | 24 |
| Apr 24 | 121 | 135 | 113 | 34 | 5 | 7 | 160 | 25 |
| May 24 | 125 | 135 | 103 | 37 | 10 | 6 | 150 | 27 |
| June 24 | 122 | 142 | 105 | 40 | 19 | 8 | 156 | 28 |
| July 24 | 103 | 116 | 86 | 32 | 3 | 6 | 152 | 22 |
| Aug 24 | 116 | 123 | 100 | 36 | 0 | 6 | 159 | 24 |
| Sep 24 | 126 | 135 | 108 | 38 | 0 | 7 | 137 | 26 |
| Oct 24 | 140 | 151 | 118 | 41 | 3 | 6 | 141 | 27 |
| Nov 24 | 140 | 162 | 117 | 41 | 10 | 6 | 133 | 23 |
| Dec 24 | 150 | 168 | 123 | 42 | 2 | 7 | 137 | 23 |

Appendix 12

**Value of MFS Transactions by Usage**

(in Billion BDT)

| | Cash In | Cash-out | P2P | Merchant Payment | G2P | Salary Disbursement | Phone Recharge | Utility Bill Pay | Float |
|---|---|---|---|---|---|---|---|---|---|
| Dec 23 | 400 | 356 | 343 | 55 | 5 | 31 | 10 | 29 | 109 |
| Jan 24 | 402 | 374 | 353 | 58 | 13 | 40 | 11 | 28 | 112 |
| Feb 24 | 394 | 379 | 350 | 65 | 22 | 40 | 10 | 23 | 117 |
| Mar 24 | 460 | 481 | 404 | 72 | 17 | 47 | 11 | 21 | 137 |
| Apr 24 | 418 | 470 | 379 | 66 | 10 | 45 | 12 | 26 | 121 |
| May 24 | 405 | 450 | 362 | 67 | 22 | 41 | 11 | 31 | 134 |
| Jun 24 | 436 | 514 | 379 | 71 | 32 | 59 | 12 | 32 | 139 |
| July 24 | 353 | 401 | 317 | 60 | 5 | 37 | 11 | 26 | 125 |
| Aug 24 | 496 | 433 | 369 | 64 | 1 | 44 | 13 | 29 | 131 |
| Sep 24 | 417 | 454 | 395 | 66 | 0 | 45 | 10 | 32 | 127 |
| Oct 24 | 452 | 488 | 404 | 77 | 6 | 47 | 11 | 32 | 139 |
| Nov 24 | 450 | 505 | 402 | 78 | 16 | 46 | 10 | 28 | 137 |
| Dec 24 | 480 | 526 | 428 | 84 | 5 | 51 | 11 | 26 | 131 |

Appendix 13

**Number of MFS Account**

(in Millions)

| | Urban Male | Rural Male | Urban Female | Rural Female | Total |
|---|---|---|---|---|---|
| Dec 23 | 56 | 72 | 39 | 53 | 220 |
| Jan 24 | 55 | 72 | 39 | 52 | 219 |
| Feb 24 | 57 | 72 | 40 | 53 | 221 |
| Mar 24 | 57 | 73 | 40 | 53 | 224 |
| Apr 24 | 58 | 74 | 41 | 54 | 226 |
| May 24 | 59 | 74 | 41 | 54 | 230 |
| Jun 24 | 60 | 75 | 42 | 55 | 232 |
| July 24 | 60 | 75 | 42 | 55 | 233 |
| Aug 24 | 60 | 75 | 42 | 55 | 231 |
| Sep 24 | 60 | 75 | 42 | 55 | 234 |
| Oct 24 | 62 | 76 | 43 | 55 | 236 |
| Nov 24 | 62 | 76 | 43 | 55 | 237 |
| Dec 24 | 63 | 76 | 44 | 55 | 239 |
| July 24 | 60 | 75 | 42 | 55 | 233 |

Appendix 14

| Number of PSP Account | | | |
|---|---|---|---|
| | Male | Female | Merchant |
| Jan 24 | 269210 | 18972 | 119106 |
| Feb 24 | 275774 | 19300 | 121148 |
| Mar 24 | 290286 | 20071 | 122961 |
| Apr 24 | 299320 | 20652 | 124487 |
| May 24 | 308028 | 21145 | 131077 |
| Jun 24 | 313789 | 21515 | 146251 |
| Jun 24 | 313,789 | 21,515 | 146,251 |
| Jul 24 | 269,231 | 21,639 | 164,771 |
| Aug 24 | 271,156 | 20,929 | 171,051 |
| Sep 24 | 283,243 | 19,726 | 189,066 |
| Oct 24 | 313,751 | 20,948 | 209,874 |
| Nov 24 | 343,746 | 21,812 | 226,904 |
| Dec 24 | 350,397 | 21,669 | 236,518 |

Appendix 15

**Transactions through PSP**

(Volume in Thousand, Value in Million BDT)

| | Volume | Value |
|---|---|---|
| Jan 24 | 2207 | 1143 |
| Feb 24 | 2277 | 1397 |
| Mar 24 | 2283 | 1677 |
| Apr 24 | 1922 | 1140 |
| May 24 | 2432 | 1615 |
| Jun 24 | 2817 | 1886 |
| Jul 24 | 2245 | 1683 |
| Aug 24 | 1805 | 1343 |
| Sep 24 | 893 | 1045 |
| Oct 24 | 1854 | 1288 |
| Nov 24 | 1763 | 1455 |
| Dec 24 | 1900 | 2138 |

Appendix 16

**Transactions through PSO**

(Volume in Thousand, Value in Million BDT)

| | Volume | Value |
|---|---|---|
| Jan 24 | 3152 | 4216 |
| Feb 24 | 3124 | 4163 |
| Mar 24 | 3122 | 4068 |
| Apr 24 | 2947 | 3783 |
| May 24 | 3440 | 4107 |
| Jun 24 | 3388 | 4034 |
| Jul 24 | 2370 | 3092 |
| Aug 24 | 2701 | 3553 |
| Sep 24 | 2523 | 3230 |
| Oct 24 | 2606 | 3512 |
| Nov 24 | 3021 | 3970 |
| Dec 24 | 2591 | 3518 |

Appendix 17

**Number of Bank Branches and Agents, ATMs, POS, and MFS Agents**

| | **Bank Branches** | | **Agent Banking Outlets** | | **ATM Terminals** | | **POS Machines** | | **MFS Agents** | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Urban | Rural | Urban | Rural | Urban | Rural | Urban | Rural | Urban | Rural |
| Dec 23 | 5987 | 5297 | 3132 | 18469 | 9466 | 3970 | 98210 | 10259 | 888544 | 835971 |
| Jan 24 | 5982 | 5303 | 3126 | 18476 | 9484 | 3977 | 98647 | 10481 | 897542 | 841779 |
| Feb 24 | 5987 | 5305 | 3117 | 18467 | 9492 | 3973 | 100016 | 10073 | 907692 | 847031 |
| Mar 24 | 5991 | 5304 | 3121 | 18492 | 9508 | 3977 | 103000 | 10734 | 916456 | 853455 |
| Apr 24 | 5998 | 5298 | 3095 | 18422 | 9512 | 3995 | 103988 | 10840 | 921870 | 857871 |
| May 24 | 5997 | 5302 | 3086 | 18369 | 9409 | 4019 | 105215 | 11017 | 929963 | 864387 |
| Jun 24 | 6007 | 5303 | 3100 | 18373 | 9406 | 4032 | 107097 | 11216 | 937719 | 869940 |
| Jul 24 | 6045 | 5268 | 3070 | 18296 | 9238 | 3974 | 108237 | 11380 | 946329 | 873045 |
| Aug 24 | 6048 | 5273 | 3113 | 18236 | 9139 | 3876 | 108684 | 11483 | 955080 | 878576 |
| Sep 24 | 6065 | 5258 | 3120 | 18263 | 9155 | 3861 | 108637 | 11738 | 967809 | 888424 |
| Oct 24 | 6118 | 5210 | 3057 | 18136 | 9125 | 3896 | 109158 | 11976 | 979506 | 897331 |
| Nov 24 | 6118 | 5219 | 3055 | 18131 | 9136 | 3867 | 111008 | 12243 | 989335 | 907301 |
| Dec 24 | 6142 | 5220 | 3070 | 18178 | 9043 | 3816 | 113103 | 12538 | 968355 | 860515 |

Source: Statistics Department, BB

Published by Masuma Sultana, Director (PSD), Bangladesh Bank, Head Office. Motijheel, Dhaka-1000, Bangladesh. Website: www.bb.org.bd.