

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

**ISLAMIC
BANKING
AND
FINANCE
STATISTICS
(IBFS)**

MAY 2024



Bangladesh Bank

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MONTHLY ISLAMIC BANKING AND FINANCE STATISTICS (IBFS)*

May, 2024



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Introduction

Islamic banking is a special kind of banking system. The elimination of Riba makes Islamic banking system unique and widely acceptable especially among the Muslims. The Islamic banking system is mainly based on Quranic norms and Sunnah. In this system, the risk as well as returns on investment is equally shared between the stakeholders.

The Islamic finance industry has established substantially over the last ten years. Conventional banks are also now opening Islamic branches and windows due to public demand. At present, besides conventional banking services, sixteen (16) conventional commercial banks are providing Islamic banking services through thirty three (33) Islamic banking branches and eleven (11) conventional commercial banks are providing Islamic banking services through five-hundred and thirty four (534) Islamic banking windows. It should be mentioned that five (5) conventional commercial banks are providing Islamic banking services through branch and window both (page 2).

The journey of Islamic banking started with the aim of conducting banking business in accordance with Islamic Shariah in Muslim countries all over the world. The journey of the Islamic banking in Bangladesh began in the 1983s with the establishment of Islami Bank Bangladesh PLC. Later on, in 1987, the second Islamic bank of the country, the Al Baraka Bank Ltd was established. However, in 1996, two more banks, Al-arafah Islami Bank Ltd and Social Investment Bank Ltd were given clearance to operate under the Islamic banking principles. Therefore, they also started banking activities following Islamic Sharia'h. In May 2001, another bank namely Shahjalal Islami bank Ltd began its operations. Subsequently, two traditional banks namely EXIM Bank Ltd and First Security Bank was converted to Islamic bank, and in 2004 EXIM bank started operations as full-fledged Islamic bank.

After some time the fourth generation bank Union Bank Limited (UBL) started its journey as an Islamic bank in Bangladesh on 07 March 2013. NRB Global Bank was converted into an Islamic bank in January 2021 and renamed as Global Islami Bank Limited (GIBL). Then in January 2022, another conventional bank, Standard Bank Limited, was transformed into an Islamic bank. According to Bangladesh Bank, there are ten full-fledged Islamic banks operating in Bangladesh.

The detailed list of Islamic Banks is given below (including branch and window based Islamic Banks:

A. Full-fledged Islamic Banks:

1. Islami Bank Bangladesh PLC (IBBPLC)
2. Al Arafah Islami Bank PLC (AIBPLC)
3. Social Islami Bank PLC (SIBPLC)
4. Standard Bank Limited (STBL)
5. Export Import Bank of Bangladesh Limited (EXBL)
6. First Security Islami bank PLC (FSIBPLC)
7. Shahjalal Islami Bank PLC (SJIBPLC)
8. Union Bank PLC (UNBPLC)
9. Global Islami Bank PLC (GIBPLC)
10. ICB Islamic Bank Limited (ICBIBL)

B. Conventional Banks having Islamic Banking Branches:

1. AB Bank PLC (ABBPLC)
2. The City Bank PLC (CBPLC)
3. United Commercial Bank PLC (UCBPLC)
4. Pubali Bank PLC (PUBBPLC)
5. National Credit and Commerce Bank PLC (NCCBPLC)
6. Prime Bank PLC (PRIBPLC)
7. Southeast Bank PLC (SEBPLC)
8. Dhaka Bank PLC (DBPLC)
9. Mercantile Bank Limited (MERBL)
10. One Bank PLC (OBPLC)
11. Bangladesh Commerce Bank Limited (BCBL)
12. The Premier Bank PLC (PREBPLC)
13. Jamuna Bank PLC (JAMBPLC)
14. Bank Alfalah Limited (BAFL)
15. NRB Bank Limited (NRBBL)
16. Bengal Commercial Bank Limited (BCBL)

C. Conventional Banks having Islamic Banking Windows:

1. Agrani Bank PLC (ABPLC)
2. Rupali Bank Limited (RBL)
3. Sonali Bank PLC (SBPLC)
4. Standard Chartered Bank (SCB)
5. Mutual Trust Bank PLC (MTBPLC)
6. Bank Asia Limited (BASL)
7. Trust Bank Limited (TBL)
8. NRBC Bank PLC (NRBCBPLC)
9. South Bangla Agriculture and Commerce Bank PLC (SBACBPLC)
10. Meghna Bank PLC (MEGBPLC)
11. Midland Bank Limited (MDBL)

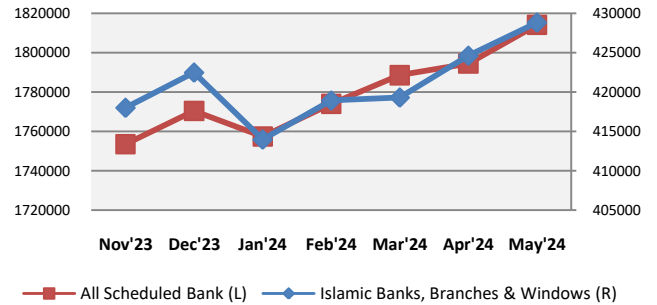
In the context of Bangladesh, the extent of Islamic banking is increasing rapidly like other Muslim countries all over the world. Islamic banking which is governed by Islamic shariah is running at the same pace as conventional banking in terms of many financial indicators and it will refrain from accepting or paying any type of Riba. In this perspective Islamic banking is entirely different from conventional banking. That's why a separate, well organized and presentable publication is required to disseminate the contemporary statistics related to Islamic banking time to time. To accomplish this task Statistics Department of Bangladesh Bank has taken necessary initiatives and issued a circular [STD Circular No-2, Date: 06-02-2022] for the Islamic banking in Bangladesh. Following this circular, all full-fledged Islamic banks, IB branches and windows operating in Bangladesh started to provide monthly data related to Islamic banking on a regular basis through a prescribed template. The underlying publication has been prepared on the basis of information provided by the Islamic banking system of Bangladesh. This publication will be helpful for policy maker to formulate new policies for Islamic banking as well as for practitioners and researchers of Islamic banking and finance.

Executive Summary (May 2024)

Deposits:

The Islamic Banking Deposits (outstanding) in Bangladesh during the last six months shows more or less an upward trend. Total Islamic Banking Deposits reached its maximum in May'24 and it is recorded as BDT 428802 Crore, which is increased by BDT 4201 crore (1.00%) from BDT 424601 Crore in April'24. (Fig.1, Table-3)

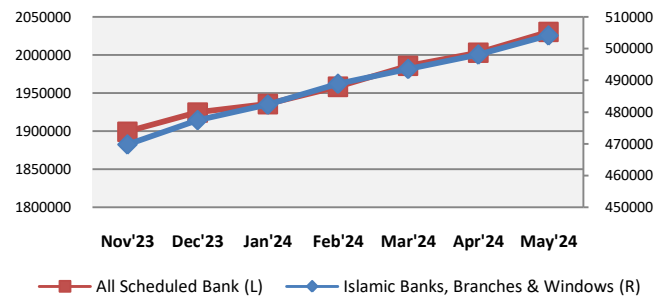
Fig. 1: Deposits (BDT in Crore)



Investments:

The Islamic Banking Investments (outstanding) in Bangladesh during the last six months shows a conspicuous upward linear trend. Here, total Islamic Banking Investments reached its maximum in May'24 and it is recorded as BDT 504113 Crore which is increased by BDT 6015 crore (1.21%) from BDT 498098 crore in April'24. (Fig.2, Table-3)

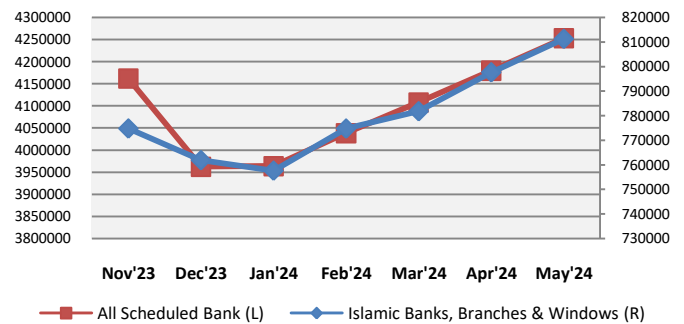
Fig. 2: Investments (BDT in Crore)



Assets:

Over the six months period the Islamic Banking Assets in Bangladesh shows a mixed behavior. Here Islamic Banking Assets fall down after Nov'23 gradually and reaches its minimum in Jan'24 and after that rises up again gradually and reaches its maximum in May'24 recorded as BDT 811365 Crore which is increased by BDT 13614 crore (1.71%) from BDT 797751 crore in Apr'24. (Fig.3, Table-3)

Fig. 3: Assets (BDT in Crore)



Export Receipts:

Over the six months period the export receipts through Islamic Banking remain stagnant over the six months period. Here variation is also negligible. In addition, in May'24 total export receipts through Islamic Banking stood at BDT 8089 which is increased by BDT 441 crore (5.76%) from BDT 7648 crore in Apr'24. (Fig.4, Table-3)

Import Payments:

Over the six months period the import payments through Islamic Banking shows similar pattern like export receipts. In May'24 total import payments through Islamic Banking stood at BDT 13622 which is increased by BDT 395 crore (2.99%) from BDT 13227 crore in Apr'24. (Fig.5, Table-3)

Wage Earner's Remittances:

The wage earners remittance through Islamic Banking remains more or less same throughout the last six months period. Generally, growth of wage earners remittance depends on several factors like number of expatriates, festivals, different occasions, incentives, locations of banks, easy to access to the banking service and the last but not the least preference of client about the bank. However, in May'24 total wage earner's remittances through Islamic Banking stood at BDT 10634 which is increased by BDT 1648 crore (18.34%) from BDT 8986 crore in Apr'24. (Fig.6, Table-3)

Agent Banking Deposits:

The agent banking deposits (outstanding) in Islamic Banking shows an upward trend clearly during the last six months period. That means monthly agent banking deposits in Islamic banking are increasing day by day which further indicates the savings mentality is being grown among the banking service recipients align with the increasing of bank agents. However, in May'24 the total agent banking deposits (outstanding) in Islamic Banking stood at BDT 20624 which is increased by BDT 272 crore (1.34%) from BDT 20352 crore in Apr'24. (Fig.7, Table-3)

Fig. 4: Export Receipts (BDT in Crore)

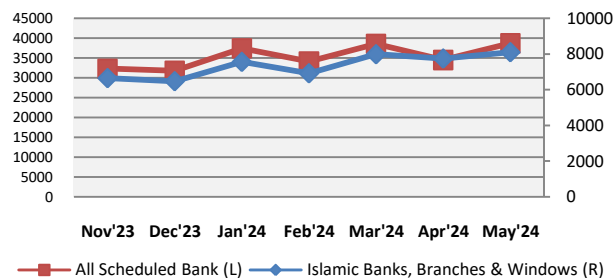


Fig. 5: Import Payments (BDT in Crore)

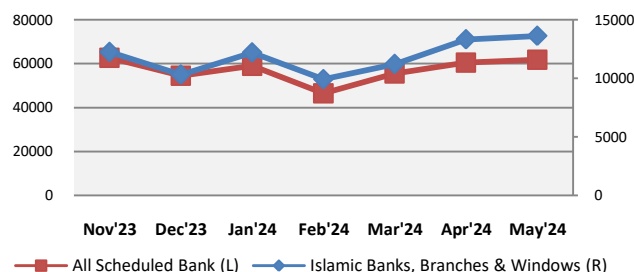


Fig. 6: Wage Earner's Remittances (BDT in Crore)

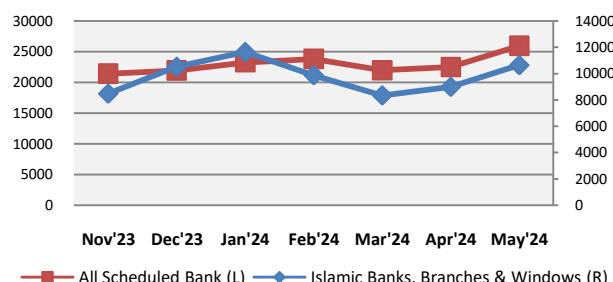
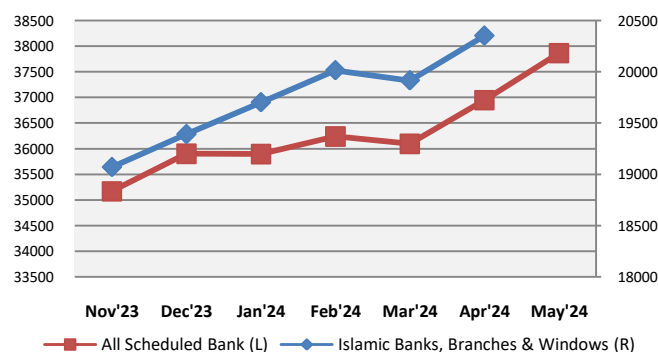


Fig. 7: Agent Banking Deposits (BDT in Crore)



Statistical Tables & Charts

Table 1: Overall Islamic Banking Scenario in Bangladesh

(Taka in Crores)

Indicators	Amount				Growth (%)		
	May'24	Apr'24	Mar'24	May'23	May'24 (Compared with Apr'24)	Apr'24 (Compared with Mar'24)	May'24 (Compared with May'23)
	a	b	c	d	$e=((a-b)/b)*100$	$f=((b-c)/c)*100$	$f=((a-d)/d)*100$
1. Total Deposits (Excluding Inter-bank & EDF)*	428802	424601	419299	--	0.99	1.26	--
a) Full-fledged Islamic Banks	387327	383497	380515	--	1.00	0.78	--
b) Islamic Banking Branches of Conventional Banks	24976	24934	22844	--	0.17	9.15	--
c) Islamic Banking Windows of Conventional Banks	16500	16170	15941	--	2.04	1.43	--
2. Total Investments (Including Sukuk/Bond)**	504113	498098	493578	--	1.21	0.92	--
a) Full-fledged Islamic Banks	469583	463996	459827	--	1.20	0.91	--
b) Islamic Banking Branches of Conventional Banks	21271	21128	20843	--	0.68	1.37	--
c) Islamic Banking Windows of Conventional Banks	13259	12974	12908	--	2.20	0.51	--
3. Total Wage Earner's Remittances ^P	10634	8986	8336	--	18.34	7.79	--
a) Full-fledged Islamic Banks	10585	8941	8308	--	18.39	7.62	--
b) Islamic Banking Branches of Conventional Banks	33.7	33.4	18.5	--	0.67	81.21	--
c) Islamic Banking Windows of Conventional Banks	15.4	11.7	10.0	--	31.47	16.64	--
4. Total Export Receipts ^P	8089	7648	7974	--	5.76	-4.09	--
a) Full-fledged Islamic Banks	7348	6769	7127	--	8.54	-5.02	--
b) Islamic Banking Branches of Conventional Banks	562	620	637	--	-9.37	-2.69	--
c) Islamic Banking Windows of Conventional Banks	179	259	210	--	-30.73	23.37	--
5. Total Import Payments ^P	13622	13227	11219	--	2.99	17.89	--
a) Full-fledged Islamic Banks	11657	11536	9714	--	1.05	18.76	--
b) Islamic Banking Branches of Conventional Banks	1426	928	981	--	53.57	-5.40	--
c) Islamic Banking Windows of Conventional Banks	539	762	524	--	-29.26	45.56	--
6. Total Agent Banking Deposits	20624	20352	19916	--	1.34	2.19	--
a) Full-fledged Islamic Banks	20581	20309	19873	--	1.34	2.19	--
b) Islamic Banking Branches of Conventional Banks	41.26	41.50	41.54	--	-0.59	-0.08	--
c) Islamic Banking Windows of Conventional Banks	1.81	1.71	1.68	--	5.57	2.13	--
7. Total Assets (Excluding Contra.)	811365	797751	781884	--	1.71	2.03	--
a) Full-fledged Islamic Banks	758868	746288	733406	--	1.69	1.76	--
b) Islamic Banking Branches of Conventional Banks	31193	30920	28359	--	0.88	9.03	--
c) Islamic Banking Windows of Conventional Banks	21305	20543	20119	--	3.71	2.11	--

Note:

1. (--) means 'not available', P = Provisional

2. *including profit payable

3. **Excluding interbank and including profit receivable

4. Figures in Deposits, Investments & Assets are recorded as end period but figures in wage earner's remittances, export receipts & import payments are recorded as during the period.

Source: Statistics Department, Bangladesh Bank.

Table 2: Number of Islamic Banks, Branches & Windows in May 2024

Type of Banks	SI	Name of Banks	No. of Branches	No. of Windows
Full Fledged Islamic Banks	1	Islami Bank Bangladesh (IBBPLC)	394	--
	2	Al Arafah Islami Bank (AIBPLC)	219	--
	3	Social Islami Bank (SIBPLC)	179	--
	4	Standard Bank Limited (STBL)	138	--
	5	Export Import Bank of Bangladesh Limited (EXBL)	151	--
	6	First Security Islami bank (FSIBPLC)	205	--
	7	Shahjalal Islami Bank (SJIBPLC)	140	--
	8	Union Bank (UNBPLC)	114	--
	9	Global Islami Bank (GIBPLC)	103	--
	10	ICB Islamic Bank Limited (ICBIBL)	33	--
	a. Sub Total		1676	--
Banks having IB Branches	1	AB Bank (ABBPLC)	1	1
	2	The City Bank (CBPLC)	1	--
	3	United Commercial Bank (UCBPLC)	1	10
	4	Pubali Bank PLC (PUBBPLC)	3	21
	5	National Credit and Commerce Bank (NCCBPLC)	1	--
	6	Prime Bank (PRIBPLC)	5	--
	7	Southeast Bank (SEBPLC)	5	--
	8	Dhaka Bank (DBPLC)	2	--
	9	Mercantile Bank PLC (MERBPLC)	1	45
	10	One Bank (OBPLC)	2	14
	11	Bangladesh Commerce Bank Limited (BCBL)	2	--
	12	The Premier Bank PLC (PREBPLC)	2	25
	13	Jamuna Bank PLC (JAMBPLC)	2	--
	14	Bank Alfalah Limited (BAFL)	1	--
	15	NRB Bank Limited (NRBBL)	1	--
	16	Bengal Commercial Bank Limited (BCBL)	3	--
	b. Sub Total		33	116
Banks having IB Windows	1	Agrani Bank PLC (ABPLC)	--	60
	2	Rupali Bank PLC	--	2
	3	Sonali Bank (SBPLC)	--	58
	4	Standard Chartered Bank (SCB)	--	1
	5	Mutual Trust Bank (MTBPLC)	--	15
	6	Bank Asia Limited (BASL)	--	5
	7	Trust Bank Limited (TBL)	--	30
	8	NRBC Bank PLC (NRBCBPLC)	--	342
	9	South Bangla Agriculture and Commerce Bank (SBACBPLC)	--	10
	10	Meghna Bank (MEGBPLC)	--	10
	11	Midland Bank Limited (MDBL)	--	1
	c. Sub Total		--	534
Grand Total (a+b+c)			1709	650

Note: 1. HSBC bank closed providing Islamic banking services in 2013 but still they have some Islamic banking outstandings.

2. IB = Islamic Banking

Source: Statistics Department, Bangladesh Bank.

Table 3: Performances of Islamic Banking Compared to Overall Banking in Bangladesh

(Taka in Crore)

Indicators	Amount								Share (%) of Islamic Banks, Branches & Windows among All Scheduled						Growth (%)					
	All Scheduled Banks				Islamic Banks, Branches & Windows				May'24	Apr'24	May'23	Changes (%)		All Scheduled Banks			Islamic Banks, Branches & Windows			
	May'24	Apr'24	Mar'24	May'23	May'24	Apr'24	Mar'24	May'23	Monthly	Yearly	May'24 (Compared with May'24)	Apr'24 (Compared with Mar'24)	May'24 (Compared with May'23)	May'24 (Compared with Apr'24)	Apr'24 (Compared with Mar'24)	May'24 (Compared with May'23)				
	a	b	c	d	e	f	g	h	i=(e/a)*100	j	k	l=(i-j)	m=(i-k)	n=((a-b)/b)*100	o=((b-c)/c)*100	p=((c-d)/d)*100	q=((e-f)/f)*100	r=((f-g)/g)*100	s=((g-h)/h)*100	
Deposits (Excluding Inter-bank & EDF)*	1814015	1794382	1788523	--	428802	424601	419299	--	23.64	23.66	--	-0.02	--	1.09	0.33	--	0.99	1.26	--	
Investments (Including Sukuk/Bond)**	2030017	2002857	1985610	--	504113	498098	493578	--	24.83	24.87	--	-0.04	--	1.36	0.87	--	1.21	0.92	--	
Wage Earner's Remittances ^p	25938	22487	21965	--	10634	8986	8336	--	41.00	39.96	--	1.04	--	15.35	2.37	--	18.34	7.79	--	
Export Receipts ^p	38656	34449	38529	--	8089	7648	7974	--	20.93	22.20	--	-1.28	--	12.21	-10.59	--	5.76	-4.09	--	
Import Payments ^p	61916	60589	55605	--	13622	13227	11219	--	22.00	21.83	--	0.17	--	2.19	8.96	--	2.99	17.89	--	
Agent Banking Deposits	37864	36947	36096	--	20624	20352	19916	--	54.47	55.08	--	-0.62	--	2.48	2.36	--	1.34	2.19	--	
Assets (Excluding Contra.)	4252976	4179766	4108125	--	811365	797751	781884	--	19.08	19.09	--	-0.01	--	1.75	1.74	--	1.71	2.03	--	
Number of Bank Branches/Windows	11294	11290	11289	--	2359	2357	2350	--	20.89	20.88	--	0.01	--	0.04	0.01	--	0.08	0.30	--	

Note:
 1. (--) means 'not available', P = Provisional
 2. *Including Profit payable/accrued interest and excluding EDF
 3. **In conventional banking system, Total Investments include loans & advance, Bills, Securities other than share, money at call, balances & R. Repo with NBFIs and accrued interest. In Islamic banking system, Total Investments include general investments, Bills, Sukuk, Islamic bond holdings and profit receivable.
 4. Figures of Deposit & Investment are excluding Interbank
 5. Figures in Deposits, Investments & Assets are recorded as end period but figures in wage earner's remittances, export receipts & import payments are recorded as during the period.
 Source: Statistics Department. Bangladesh Bank.

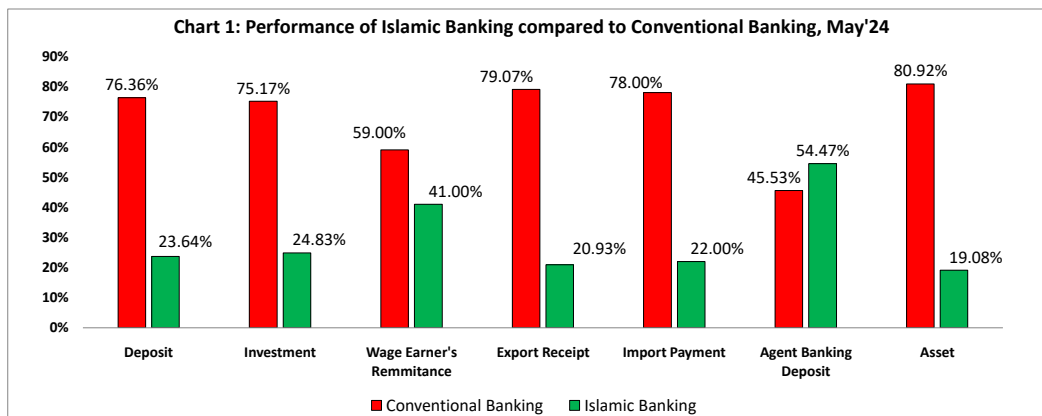


Table 4: Overall Deposits Scenario in Bangladesh by Type of Banks

(Taka in Crores)

Type of Banks	Total Deposits			Changes	
	May'24	Apr'24	May'23	Monthly	Yearly
	a	b	c	(a-b)	(a-c)
Full Fledged IBs	387327	383497	--	3829	--
Branch Based IBs	24976	24934	--	41	--
Window Based IBs	16500	16170	--	330	--
Islamic Banks, Branches & Windows	428802	424601	--	4201	--
Conventional Banks	1385213	1369781	--	15432	--
All Scheduled Banks	1814015	1794382	--	19633	--
Share (%) with respect to Total Deposits in Islamic Banks, Branches & Windows					
Full Fledged IBs	90.33	90.32	--	0.01	--
Branch Based IBs	5.82	5.87	--	-0.05	--
Window Based IBs	3.85	3.81	--	0.04	--
Share (%) with respect to Total Deposits in All Scheduled Banks					
Islamic Banks	23.64	23.66	--	-0.02	--
Conventional Banks	76.36	76.34	--	0.02	--

Note: 1. (--) means 'not available'

2. Figures of Deposit are excluding Interbank & EDF and including profit payable/accrued interest

Source: Statistics Department, Bangladesh Bank.

Chart 2: Overall Deposits in Banking Sector by Islamic & Conventional , May'24



Table 5: Mode wise Islamic Banking Deposits in Bangladesh

(Taka in Crores)

Mode of Deposits	Total Deposits			Changes	
	May'24	Apr'24	May'23	Monthly	Yearly
	a	b	c	(a-b)	(a-c)
AI - Wadeah Deposits	19339	18981	--	358	--
Mudaraba Deposits	371598	366808	--	4790	--
Mudaraba Savings Accounts (MSA)	82273	80849	--	1424	--
Mudaraba Term Deposits (MTDR)	204315	202658	--	1657	--
Mudaraba Special Notice Accounts (MSNA)	18489	17898	--	591	--
Other Mudaraba Deposits	66521	65403	--	1118	--
Deposits against Mudaraba Savings Bonds	682	739	--	-57	--
Special Deposit Accounts	2988	2937	--	51	--
Other Deposits	34195	35136	--	-940	--
Total Deposits	428802	424601	--	4201	--
Share (%) with respect to Total Deposits in Islamic Banks, Branches & Windows					
AI - Wadeah Deposits	4.51	4.47	--	0.04	--
Mudaraba Deposits	86.66	86.39	--	0.27	--
Mudaraba Savings Accounts (MSA)	19.19	19.04	--	0.15	--
Mudaraba Term Deposits (MTDR)	47.65	47.73	--	-0.08	--
Mudaraba Special Notice Accounts (MSNA)	4.31	4.22	--	0.10	--
Other Mudaraba Deposits	15.51	15.40	--	0.11	--
Deposits against Mudaraba Savings Bonds	0.16	0.17	--	-0.02	--
Special Deposit Accounts	0.70	0.69	--	0.01	--
Other Deposits	7.97	8.27	--	-0.30	--
Total	100.00	100.00	--	0.00	--

Note: 1. (--) means 'not available'

2. Figures of Deposit are excluding Interbank & EDF and including profit payable

Source: Statistics Department, Bangladesh Bank.

Chart 3: Mode wise share(%) in Islamic Banking Deposit, May'24

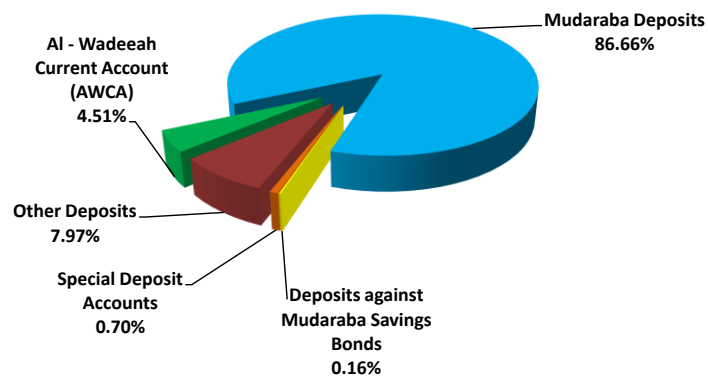


Table 6: Sector wise Islamic Banking Deposits in Bangladesh

(Taka in Crores)

Sector	Total Deposits			Changes	
	May'24	Apr'24	May'23	Monthly	Yearly
	a	b	c	(a-b)	(a-c)
Public (Government)	7826	7696	--	130	--
Other Public	20634	20221	--	413	--
Private	400342	396684	--	3658	--
Sub Total	428802	424601	--	4201	--
DMB	17811	17397	--	415	--
Grand Total (Including DMB)	446614	441998	--	4616	--
Share (%) with respect to Total Deposits in Islamic Banks, Branches & Windows					
Public (Government)	1.75	1.74	--	0.01	--
Other Public	4.62	4.57	--	0.05	--
DMB	3.99	3.94	--	0.05	--
Private	89.64	89.75	--	-0.11	--

Note: 1. (--) means 'not available'

2. Figures of Deposit are including profit payable and excluding EDF

Source: Statistics Department, Bangladesh Bank.

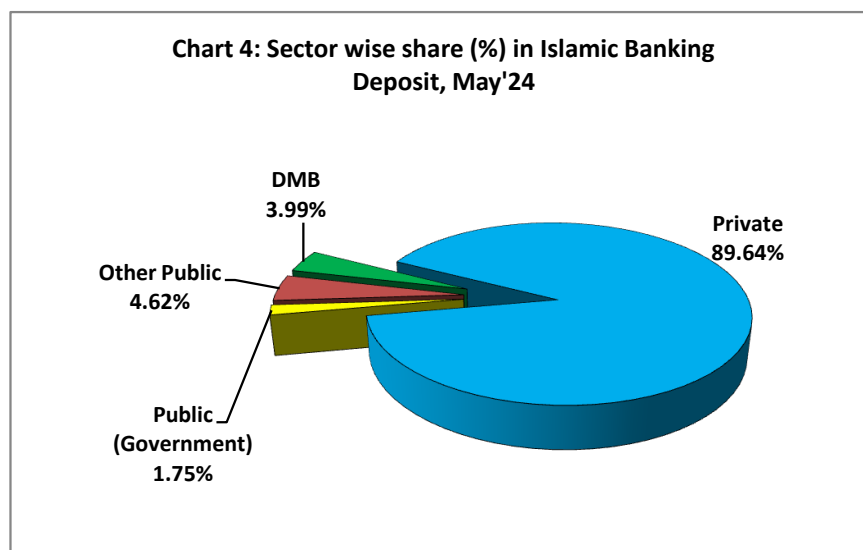


Table 7: Overall Investments Scenario in Bangladesh by Types of Banks

(Taka in Crores)

Type of Banks	Total Investments			Changes	
	May'24	Apr'24	May'23	Monthly	Yearly
	a	b	c	(a-b)	(a-c)
Full Fledged IBs	469583	463996	--	5587	--
Branch Based IBs	21271	21128	--	143	--
Window Based IBs	13259	12974	--	286	--
Islamic Banks, Branches & Windows	504113	498098	--	6015	--
Conventional Banks	1525904	1504759	--	21145	--
All Scheduled Banks	2030017	2002857	--	27160	--
Share (%) with respect to Total Investments in Islamic Banks, Branches & Windows					
Full Fledged IBs	93.15	93.15	--	0.00	--
Branch Based IBs	4.22	4.24	--	-0.02	--
Window Based IBs	2.63	2.60	--	0.03	--
Share (%) with respect to Total Investments in All Scheduled Banks					
Islamic Banks	24.83	24.87	--	-0.04	--
Conventional Banks	75.17	75.13	--	0.04	--

Note:

1. (--) means 'not available'

2. In conventional banking system, Total Investments include loans & advance, Bills, Securities other than share, money at call, balances & R. Repo with NBFIs and accrued interest. In Islamic banking system, Total Investments include general investments, Bills, Sukuk, Islamic bond holdings and profit receivable.

3. Figures of Investment are excluding Interbank

Source: Statistics Department, Bangladesh Bank.

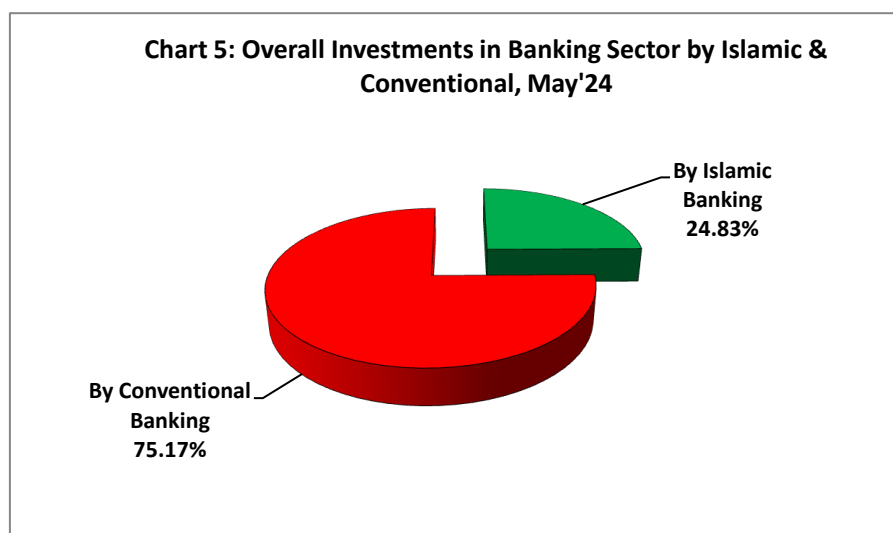


Table 8: Mode wise Islamic Banking Investments in Bangladesh

(Taka in Crores)

Mode of Investments	Total Investments			Changes	
	May'24	Apr'24	May'23	Monthly	Yearly
	a	b	c	(a-b)	(a-c)
Mudarabah	14599	14274	--	325	--
Musharaka	372	385	--	-14	--
Bai - Murabaha	208892	205618	--	3274	--
Bai - Muajjal	109938	109168	--	769	--
Bai - Salam	7468	7504	--	-36	--
Bai - Istisna	1927	1904	--	22	--
Ijarah	22439	22171	--	268	--
HPSM	79286	78401	--	885	--
Quard - e - Hasan	12420	12670	--	-250	--
Others Investments	46773	46003	--	771	--
Total	504113	498098	--	6015	--
Share (%) with respect to Total Investments in Islamic Banks, Branches & Windows					
Mudarabah	2.90	2.87	--	0.03	--
Musharaka	0.07	0.08	--	0.00	--
Bai - Murabaha	41.44	41.28	--	0.16	--
Bai - Muajjal	21.81	21.92	--	-0.11	--
Bai - Salam	1.48	1.51	--	-0.03	--
Ijarah	4.45	4.45	--	0.00	--
HPSM	15.73	15.74	--	-0.01	--

Note:

1. (--) means 'not available'
2. Total Investments include general investments, Bills, Sukuk, Islamic bond holdings, profit receivable.
3. Figures of Investment are excluding Interbank

Source: Statistics Department, Bangladesh Bank.

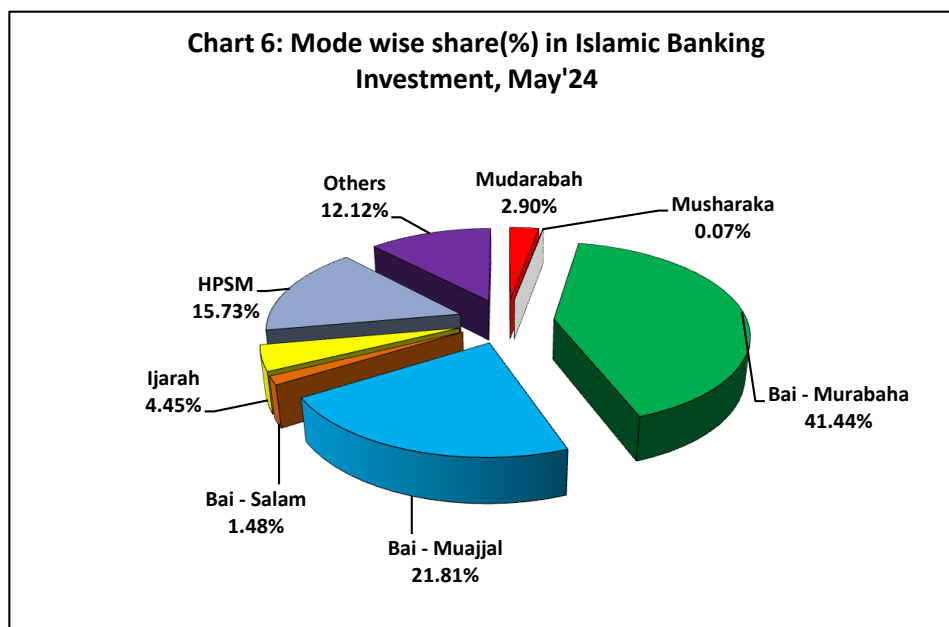


Table 9: Economic Purpose wise Islamic Banking Investments in Bangladesh

(Taka in Crores)

Economic Purposes	Total Investments			Changes	
	May'24	Apr'24	May'23	Monthly	Yearly
	a	b	c	(a-b)	(a-c)
Agriculture, Fishing & Forestry	6302	6084	--	217	--
a) Agriculture	4286	4200	--	87	--
b) Fishing	1598	1471	--	127	--
c) Forestry & logging	417	414	--	3	--
Industry (1+2)	212306	211065	--	1241	--
1. Term Investment (Excluding Working Capital Financing)	84936	83968	--	968	--
a) Large Industries	54362	53772	--	590	--
b) Small and Medium Industries	14930	14793	--	136	--
c) Cottage/ Micro Industries	998	958	--	40	--
d) Service Industries	14646	14445	--	201	--
2. Working Capital Financing	127370	127097	--	273	--
a) Large Industries	86434	86103	--	331	--
b) Small and Medium Industries	21232	21570	--	-338	--
c) Cottage/ Micro Industries	1381	1127	--	253	--
d) Service Industries	18323	18296	--	27	--
Construction	32185	31151	--	1034	--
Transport	3928	3931	--	-3	--
Trade & Commerce	167882	166014	--	1868	--
a) Whole sale & Retail Trade	118545	117343	--	1202	--
b) Export	19031	18576	--	455	--
c) Import	29537	29400	--	136	--
d) Procurement by Government	0.78	0.76	--	0.02	--
e) Share Trading	597	522	--	75.2	--
f) Lease Financing	172	172	--	0	--
Other Institutional Qard/Investments	21916	18721	--	3195	--
Consumer Finance	11784	11341	--	444	--
Miscellaneous (Poverty Alleviation and others)	47810	49791	--	-1981	--
Total	504113	498098	--	6015	--
Share (%) with respect to Total Investments in Islamic Banks, Branches & Windows					
Agriculture, Fishing & Forestry	1.25	1.22	--	0.03	--
Industry	42.11	42.37	--	-0.26	--
Construction	6.38	6.25	--	0.13	--
Transport	0.78	0.79	--	-0.01	--
Trade & Commerce	33.30	33.33	--	-0.03	--
Other Institutional Qard/Investments	4.35	3.76	--	0.59	--
Consumer Finance	2.34	2.28	--	0.06	--
Miscellaneous (Poverty Alleviation and others)	9.48	10.00	--	-0.51	--

Note:

1. (--) means 'not available'

2. Total Investments include general investments, Bills, Sukuk, Islamic bond holdings and profit receivable.

3. Figures of Investment are excluding Interbank

Source: Statistics Department, Bangladesh Bank.

Chart 7: Economic Purpose wise Islamic Banking Investment, May'24

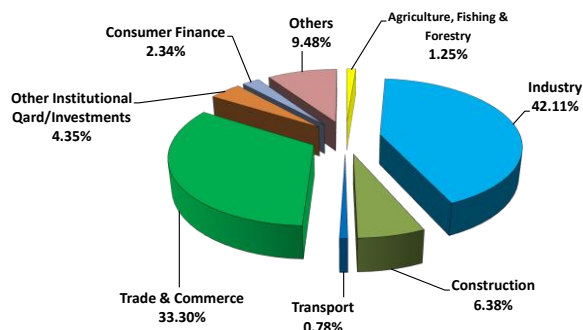


Table 10: Overall Agent Banking Deposits Scenario in Bangladesh

(Taka in Crores)

Type of Banks	Total Deposits			Changes	
	May'24	Apr'24	May'23	Monthly	Yearly
	a	b	c	(a-b)	(a-c)
Full Fledged IBs	20581	20309	--	272	--
Branch Based IBs	41	42	--	0	--
Window Based IBs	1.8	1.7	--	0.1	--
Islamic Banks, Branches & Windows	20624	20352	--	272	--
Conventional Banks	17240	16595	--	645	--
All Scheduled Banks	37864	36947	--	917	--
Share (%) with respect to Total Agent Banking Deposits in Islamic Banks, Branches & Windows					
Full Fledged IBs	99.79	99.79	--	0.00	--
Branch Based IBs	0.20	0.20	--	0.00	--
Window Based IBs	0.01	0.01	--	0.00	--
Share (%) with respect to Total Agent Banking Deposits in All Scheduled Banks					
Islamic Banks, Branches & Windows	54.47	55.08	--	-0.62	--
Conventional Banks	45.53	44.92	--	0.62	--

Note: 1. (--) means 'not available'

2. IBs = Islamic Banks

Source: Statistics Department, Bangladesh Bank.

Chart 8: Overall Agent Banking Deposits in Banking Sector by Islamic & Conventional, May'24

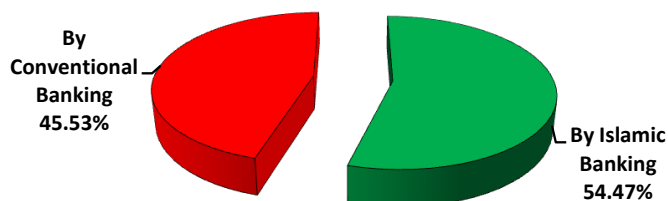


Table 11: Gender and Geo location wise School Banking in Bangladesh

Description		Total Number of Accounts			Changes	
		May'24	Apr'24	May'23	Monthly	Yearly
		a	b	c	(a-b)	(a-c)
Gender wise	Male	597395	590334	-	7061	-
	Female	539292	531426	-	7866	-
	Others	-	-	-	-	-
	Islamic Banks, Branches & Windows	1136687	1121760	-	14927	-
	Conventional Bank	3137885	3111471	-	26414	-
	All Scheduled Banks	4274572	4233231	-	41341	-
Geo-location wise	Urban	346690	344734	-	1956	-
	Rural	789997	777026	-	12971	-
	Islamic Banks, Branches & Windows	1136687	1121760	-	14927	-
	Conventional Bank	3137885	3111471	-	26414	-
	All Scheduled Banks	4274572	4233231	-	41341	-
Share (%) of Number of Accounts with respect to All Scheduled Banks						
Overall	Islamic Banks, Branches & Windows	26.59	26.50	-	0.09	-
	Conventional Banks	73.41	73.50	-	-0.09	-

Note: (-) means 'not available'

Source: Statistics Department, Bangladesh Bank.

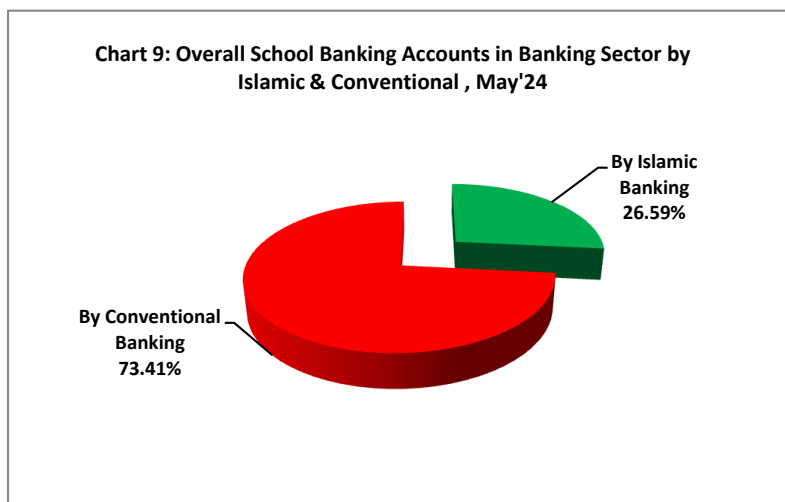


Table 12: Mobile Financial Services (MFS) in Islamic Banking

Accounts Pattern		Total			Changes	
		May'24	Apr'24	May'23	Monthly	Yearly
		a	b	c	(a-b)	(a-c)
MFS Agent		85892	85874	--	18	--
MFS Personal Accounts		1747338	1732381	--	14957	--
MFS Male Accounts		1351084	1339813	--	11271	--
MFS Female Accounts		396254	392568	--	3686	--
MFS Other Accounts		12781	12705	--	76	--
Total MFS Accounts in Islamic Banks, Branches & Windows		1760119	1745086	--	15033	--
Total MFS Accounts in Conventional Banks		135703606	134904944	--	798662	--
Total MFS Accounts in All Scheduled Banks		137463725	136650030	--	813695	--
Transactions Pattern		Total Transactions Amount (Taka in Crore)			Changes	
		May'24	Apr'24	May'23	Monthly	Yearly
		a	b	c	(a-b)	(a-c)
Cash In		11.50	9.50	--	2.01	--
Cash Out		88	107	--	-19	--
P2P		1.35	1.64	--	-0.29	--
Maychent Payment		10	9	--	0	--
G2P		0	0	--	0	--
Salary Disbursement		40	52	--	-12	--
Talktime Purchase		0.59	0.68	--	-0.09	--
Utility Bill Payment		0.110	0.062	--	0.048	--
Total MFS Transactions in Islamic Banks, Branches & Windows		151	180	--	-29	--
Total MFS Transactions in Conventional Banks		111502	117871	--	-6369	--
Total MFS Transactions in All Scheduled Banks		111653	118051	--	-6398	--
Share (%) with respect to All Scheduled Banks						
Description		May'24	Apr'24	May'23	Changes	
					Monthly	Yearly
		a	b	c	(a-b)	(a-c)
MFS Accounts	Islamic Banks, Branches & Windows	1.28	1.28	--	0.003	--
	Conventional Banks	98.72	98.72	--	-0.003	--
MFS Transactions	Islamic Banks, Branches & Windows	0.14	0.15	--	-0.02	--
	Conventional Banks	99.86	99.85	--	0.02	--

Note: (--) means 'not available'

Source: Statistics Department, Bangladesh Bank.

Table 13: E-banking and E-commerce in Islamic banking

Type of Machines	Total Number of Machines			Changes	
	May'24	Apr'24	May'23	Monthly	Yearly
	a	b	c	(a-b)	(a-c)
ATM	3692	3687	--	5	--
POS	6670	6664	--	6	--
CDM	6	6	--	0	--
CRM	830	830	--	0	--
Islamic Banks*	11198	11187	--	11	--
Conventional Banks	124128	122159	--	1969	--
All Scheduled Banks	135326	133346	--	1980	--
Transactions through Interbanks	Total Transactions Amount <i>(Taka in Crore)</i>			Changes	
	May'24	Apr'24	May'23	Monthly	Yearly
	a	b	c	(a-b)	(a-c)
MICR Cheque	33672	28498	--	5174	--
Non-MICR Cheque	10	12	--	-2	--
EFT	19985	16112	--	3873	--
RTGS	37090	36970	--	121	--
Islamic Banks, Branches & Windows	90757	81591	--	9166	--
Conventional Banks	582541	535690	--	46852	--
All Scheduled Banks	673299	617281	--	56018	--
Transactions through Cards					
Debit Card Transaction	12374	13182	--	-807	--
Credit Card Transaction	192	183	--	10	--
Prepaid Card Transaction	34	40	--	-6	--
Islamic Banks, Branches & Windows	12601	13404	--	-803	--

Note : 1. *Considering Full Fledged Islamic Banks Only

2. (--) means 'not available'

Source: Statistics Department, Bangladesh Bank.

Concluding Remarks

Islamic banking has been playing a significant role in Bangladesh during the last couple of decades. As Sharia'h based transactions are becoming popular to the mass people, Islamic banking activities should be well defined and more functional in both rural and urban areas. Islamic banking activities are expanding in line with conventional banking day by day. It is the high time to nurture Islamic banking activities properly aiming at achieving a great deal of financial inclusion with satisfactory level both in rural and urban areas. As a consequence it will be possible to bring a significant number of people under Islamic banking services which further strengthen and boost up financial sector. The more people engage in Islamic banking, the more deposits will be pile up which ultimately turns to be more investment.

During the period Islamic banking deposit holds approximately one-fourth of total deposit in banking industry and significant amount of deposits are collected through Mudarabah deposits scheme. At the same time private sector remains the largest sector in terms of Islamic banking deposits accumulation among all the sectors in Bangladesh.

In case of investment, Islamic banking investment holds approximately one-fourth of total investment in banking industry and full-fledged Islamic banks play vital role in Islamic investment which is 93.15% of total Islamic investment whereas investment through twenty-eight Islamic banks having Islamic branches and windows is only 6.85% of total Islamic investment. Full-fledged Islamic banks, branches and windows make significant amount of investment through Bai-Murabaha (41.44%). Islamic banks, branches and windows mainly focus on industry (42.11%), and trade and commerce (33.30%) sector for the purpose of investment. It is undeniably true that agent banking, school banking; mobile financial services, e-banking and e-commerce are now administered through Islamic banking. Major portion of investments (64.73%) of Islamic banks are in Bai mode basis. Share mode investments are very insignificant.

A big portion (41.00%) of total wage earner's remittance collected through banking channel comes through Islamic banks. Again more than half (54.47%) of total agent banking deposits in banking industry belongs to Islamic banking.

It is a great initiative that Islamic bank liquidity facility (IBLF), Mudarabah Liquidity Support (MLS) and Special Liquidity Support (SLS) were already introduced to avail liquidity facility from Bangladesh Bank based on Sharia'h by following Mudarabah principle.

Eventually the last but not the least is that the underlying review will be beneficial to the policy maker to help them to understand the necessity of separate act for growing Islamic banking industry. After all, we do believe Islamic banking sector will be the predominant sector in the entire banking industry. We wish all the best for Islamic banking sector participant including data providers, service providers, practitioner, and finally policy maker.

Appendix

Time Series Data on Islamic Banking in Bangladesh

(Taka in Crores)

Indicators	May'24	Apr'24	Mar'24	Feb'24	Jan'24	Dec'23	Nov'23
1. Total Deposits (Excluding Inter-bank & EDF)*	428802	424601	419299	418914	413969	422464	418001
a) Full-fledged Islamic Banks	387327	383497	380515	380066	375304	384136	380689
b) Islamic Banking Branches of Conventional Banks	24976	24934	22844	23280	23270	21118	20427
c) Islamic Banking Windows of Conventional Banks	16500	16170	15941	15567	15394	17210	16884
2. Total Investments (Including Sukuk/Bond)**	504113	498098	493578	488901	482325	477456	469790
a) Full-fledged Islamic Banks	469583	463996	459827	455525	449073	445430	438206
b) Islamic Banking Branches of Conventional Banks	21271	21128	20843	20927	21027	17840	17803
c) Islamic Banking Windows of Conventional Banks	13259	12974	12908	12449	12225	14186	13781
3. Total Wage Earner's Remittances^P	10634	8986	8336	9871	11634	10510	8472
a) Full-fledged Islamic Banks	10585	8941	8308	9854	11621	10475	8425
b) Islamic Banking Branches of Conventional Banks	33.7	33.4	18.5	9.7	7.9	3.5	14.9
c) Islamic Banking Windows of Conventional Banks	15.4	11.7	10.0	7.3	5.1	31.4	31.3
4. Total Export Receipts^P	8089	7648	7974	6908	7548	6466	6638
a) Full-fledged Islamic Banks	7348	6769	7127	6289	6768	5821	6005
b) Islamic Banking Branches of Conventional Banks	562	620	637	470	574	352	349
c) Islamic Banking Windows of Conventional Banks	179	259	210	149	205	293	284
5. Total Import Payments^P	13622	13227	11219	9921	12202	10316	12244
a) Full-fledged Islamic Banks	11657	11536	9714	8686	10910	8902	10794
b) Islamic Banking Branches of Conventional Banks	1426	928	981	602	840	627	779
c) Islamic Banking Windows of Conventional Banks	539	762	524	633	452	786	671
6. Total Agent Banking Deposits	20624	20352	19916	20015	19703	19392	19070
a) Full-fledged Islamic Banks	20581	20309	19873	19971	19658	19349	19028
b) Islamic Banking Branches of Conventional Banks	41.3	41.5	41.5	42.2	43.0	40.8	40.9
c) Islamic Banking Windows of Conventional Banks	1.81	1.71	1.68	1.36	1.33	2.05	1.24
7. Total Assets (Excluding Contra.)	811365	797751	781884	774827	757692	761950	774849
a) Full-fledged Islamic Banks	758868	746288	733406	726377	709582	714487	727677
b) Islamic Banking Branches of Conventional Banks	31193	30920	28359	28736	28720	24615	24471
c) Islamic Banking Windows of Conventional Banks	21305	20543	20119	19714	19390	22847	22702

Note:

1. (--) means 'not available', P = Provisional

2. *including profit payable

3. **Excluding interbank and including profit receivable.

4. Figures in Deposits, Investments & Assets are recorded as end period but figures in wage earner's remittances, export receipts & import payments are recorded as during the period.

Source: Statistics Department, Bangladesh Bank.