

Quarterly Report on No-Frill Accounts

(July - September 2024)



Bangladesh Bank

Financial Inclusion Department

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Acronyms

BB	Bangladesh Bank
BDT	Bangladeshi Taka
BKB	Bangladesh Krishi Bank
FCB	Foreign Commercial Bank
FID	Financial Inclusion Department
MFS	Mobile Financial Service
MFI	Microfinance Institution
MRA	Microcredit Regulatory Authority
NFA	No-Frill Account
NGO	Non-Government Organization
NID	National Identity
PCB	Private Commercial Bank
PFI	Participating Financial Institution
PPO	Pension Payment Order
RAKUB	Rajshahi Krishi Unnayan Bank
RMG	Ready-made Garments
SB	Specialized Bank
SBA	School Banking Account
SoCB	State-Owned Commercial Bank
SSN	Social Safety Net
SUA	Street Urchins and Working Children Account

Executive Summary

This report presents quarterly review of the No-Frill Accounts (NFAs) which includes the accounts opened with an initial deposit of Tk. 10/50/100 by the low income people, the students of schools under 18 years of age and the street urchins or working children. In September 2024 quarter, total number of NFAs has been recorded as 32,329,506 with total deposit of BDT 67,667.56 million.

The number of Tk. 10/50/100 accounts (excluding the School Banking, Street Urchins and Working Children Accounts) and the cumulative deposits in these accounts stand at 27,871,878 and BDT 45,325.04 million respectively in the September 2024 quarter. The number of accounts has increased by 0.34% in the reporting quarter compared to the previous quarter and increased by 2.94% over the year. The number of Tk. 10 Accounts for the SSN Programs is the largest component of the NFAs, contributing 37.30% of the total Tk. 10/50/100 accounts. On the other hand, the second largest component is the number of accounts for Farmers which constitutes 37.10% of the total NFAs in the reporting quarter.

As on 30 September 2024, individuals with Tk. 10/50/100 accounts have received a cumulative amount of BDT 7,279.23 million as credit from BDT 7.50 billion refinance schemes for the No-Frill Account holders. The increased amount of such credit is helping the marginalized people to maintain the soundness of their financial health.

No-Frill Accounts play significant role in the distribution of foreign inward remittances. The cumulative amount of foreign remittances received through these accounts by the end of the reporting quarter reaches BDT 7,279.23 million.

In this quarter 6,071 new School Banking accounts have been opened. The number of School Banking Accounts has increased by 0.14% over the previous quarter. This increase is due to the resumption of school banking conferences across the country. Street Urchins and Working children accounts have also increased by 0.02% over the last quarter. 19 banks have opened 39,641 accounts of this type. Overall, the No Frill Accounts contribute significantly in bringing the financially excluded people under the umbrella of formal financial services.

Chapter 1: No-Frill Accounts

BB has taken various initiatives to ensure financial services for the people of all segments of the society. As a part of these initiatives, the central bank has issued directives for the banks to open accounts for the marginalized people with an initial deposit of Tk.10/50/100.

These accounts require neither a minimum balance nor any service charge/fee. On the contrary, relatively higher interest rates than the existing savings rates are offered in these accounts to augment welfare of the low-income people. Generally, these accounts are referred as No-Frill Accounts (NFAs). The targeted people of these accounts include farmers, RMG workers, extreme poor, the beneficiaries of the Social Safety Net (SSN) programs etc. NFAs also include the School Banking Accounts (SBAs) where students under the age of 18 years can open bank accounts with an initial deposit of BDT 100 only.

Up to September 2024 quarter, the government has disbursed subsidy/salary to 7,055,172 NFAs held with various segments of marginalized people of the society. In addition, NFAs play a significant role in channelizing inward foreign remittances. At the end of September 2024 quarter, the cumulative amount of foreign

remittances received through these accounts reaches BDT 7,279.23 million. The amount is 0.57% lower than the cumulative amount received by the end of June 2024 quarter. In addition, the number of SBAs has increased by 0.14% over the previous quarter. SBAs have been increased by 9.22% over the September 2023 quarter. The resumption of School Banking Conferences by banks across the country has contributed to this growth.

Highlights of No-Frill Accounts (Up to September 2024):

Tk. 10/50/100 Accounts (Except SBAs & SUAs)

- *Total Number of Accounts: 27,871,878*
- *Total Amount of Deposits: BDT 45,325.04 million.*
- *Total Number of Accounts for the SSN Programs 10,395,808 (37.30% of total Tk. 10/50/100 accounts)*
- *Second and Third largest categories of Tk. 10 Accounts are Accounts for the Farmers 10,341,044 (37.10%) and the Extreme Poor 3,322,295 (11.92%).*
- *The Amount of Remittance sent through No Frill Accounts: BDT 7,279.23 million.*

School Banking Accounts (SBAs)

- Total Number of Accounts: 4,417,987
- Total Amount of Deposits: BDT 22,337.84 million

Street Urchins and Working Children Accounts (SUAs)

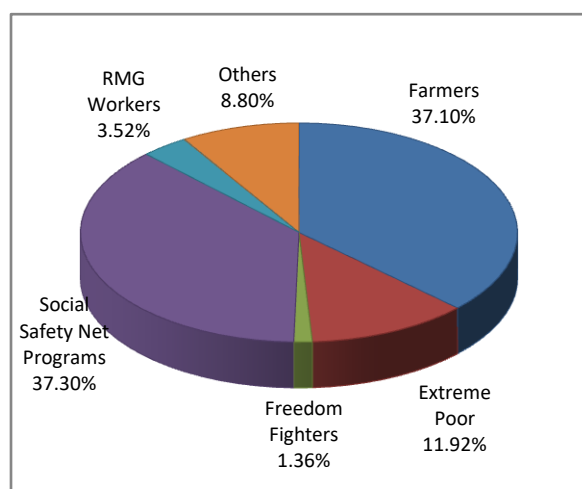
- Total Number of Accounts: 39,641
- Total Amount of Deposits: BDT 4.68 million.

Chapter 2: Tk.10/50/100 Accounts

2.1 Different Categories of Tk.

10/50/100 Accounts

As of September 2024, the total number of Tk. 10/50/100 accounts excluding SBAs and Street Urchin Accounts is 27,871,878. These accounts hold a total deposit of BDT 45,325.04 million. Among all the categories of Tk. 10/50/100 accounts, “Social Safety Net Programs” category has become the largest component in this quarter.



**Others (Except Farmers, RMG, SSN, FF, Extreme Poor sector)

Figure 1: Major Categories of Tk. 10/50/100 Accounts

The major categories of Tk. 10/50/100 accounts comprise of the Accounts for the Beneficiaries of the SSN programs (37.30%), Farmers (37.10%) and Extreme Poor (11.92%). A small but significant component of Tk. 10/50/100 accounts is the No-Frill Accounts for Ready-made Garments (RMG) workers which

constitute 3.52% of the total Tk. 10/50/100 accounts. A complete list of these components is shown in the Table 1 in the Appendix A.

2.2 Quarterly Trend of Tk. 10/50/100 Accounts

As of September 2024, the total number of Tk. 10/50/100 accounts reaches to 27,871,878 which indicate a 0.34% rise over the previous quarter, but 2.94% growth over the year.

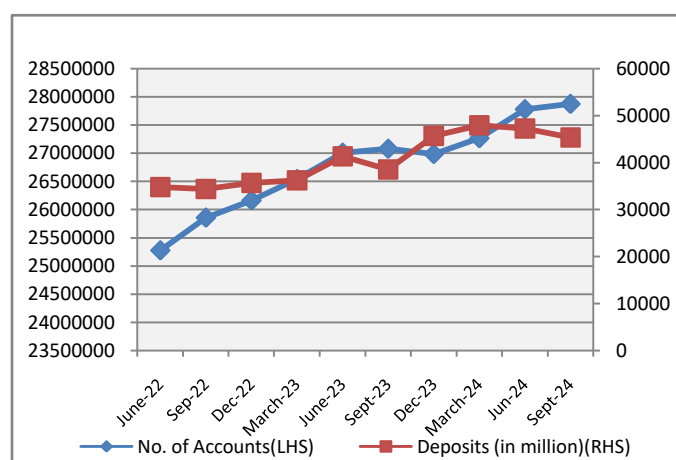


Figure 2: Quarterly Movement of Tk. 10/50/100 Accounts

Total deposit in Tk.10/50/100 accounts stands at BDT 45,325.04 million in the reporting quarter, which is 4.01% lower than that of the previous quarter and 17.75% higher than the September 2023 quarter.

2.2.1 No-Frill Accounts (NFAs) for the Farmers

BB introduced Tk. 10 Accounts for the Farmers in 2010¹ as one of the significant financial inclusion initiatives to bring rural communities living on agriculture under the umbrella of formal financial services.

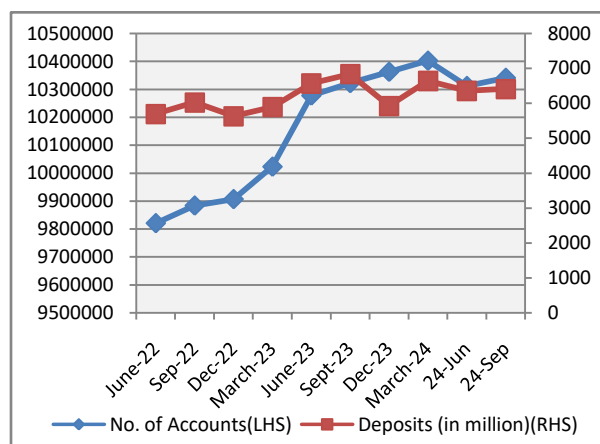


Figure 3: Quarterly Trend of Tk. 10 Accounts for the Farmers

As of September 2024, the total number of Accounts for the Farmers reaches 10,341,044 which is 0.28% higher than that of the previous quarter. On the other hand, the total deposit in the Accounts for the Farmers stands at BDT 6,409.00 million, which is 0.79% higher than that of the previous quarter.

2.2.2 NFAs for the Extreme Poor

Poverty reduction is one of the major policy objectives of BB. The central bank has advised all banks to open accounts for the extreme poor so that they can receive various Government

financial supports through the banking channel. Tk.10 account also provides the extreme poor with the opportunities to save their hard-earned money.

As of September 2024, the number of Accounts for the Extreme Poor reaches 3,322,295. This number is 0.31% higher than that of the previous quarter and 6.71% lower than that of the September 2023 quarter.

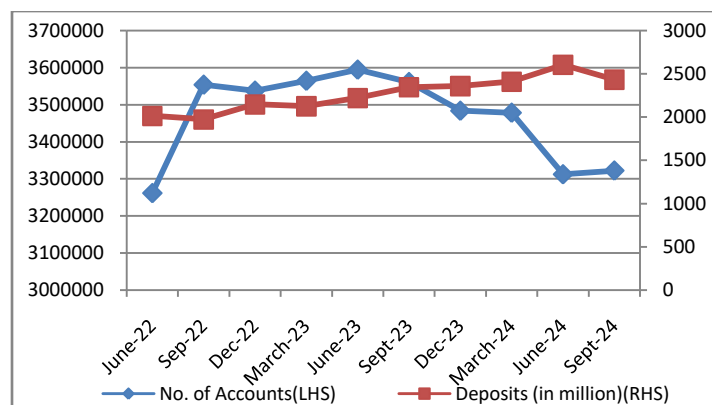


Figure 4: Quarterly Movement of Tk. 10 Accounts for the Extreme Poor

Deposit in the Accounts for Extreme Poor has decreased by 6.59% over the previous quarter and has increased 3.68% over the September 2023 quarter.

Apart from last quarter, increasing trend in deposit in the NFAs for the extreme poor indicates a positive saving behavior of the extreme poor even in the inflationary pressure. Due to political instability in the last quarter and growing inflation, deposit in the NFAs for the extreme poor falls a bit in this quarter.

¹ BRPD Circular No.-01/2010

2.2.3 NFAs for the Beneficiaries of the SSN Programs

Government's SSN programs greatly contribute to support the marginal people of the society. Poor people can receive SSN allowances through Tk. 10 accounts. BB has advised all the banks to open SSN accounts for the beneficiaries of SSN programs only with the documentation requirement of National Identity Card (NID) and Pension Payment Order (PPO) book.² It is noteworthy that during the COVID-19 pandemic, Government used these accounts for the beneficiaries of the SSN programs to distribute cash allowances among the financially affected low-income families.³

The number of Tk. 10 accounts for the beneficiaries of the SSN has increased by 0.00026% in the reporting quarter from the previous quarter, but increased by 4.01% over September 2023 quarter.

The amount of deposits in these accounts has decreased by 11.93% compared to that of the previous quarter and increased by 71.27% than that of the September 2023 quarter.

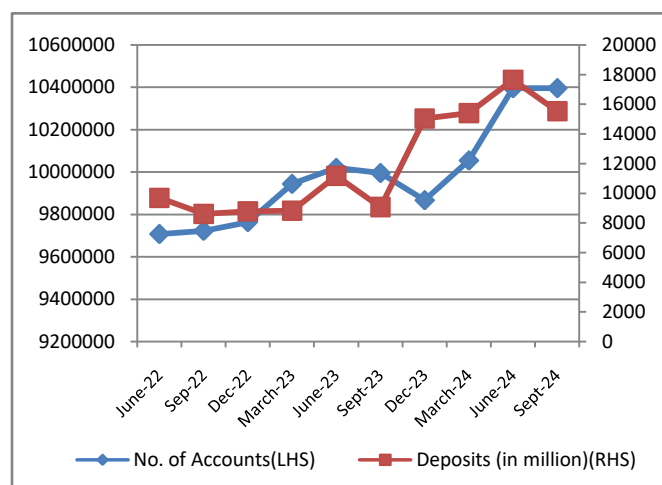


Figure 5: Quarterly Movement of Tk. 10 Accounts for Beneficiaries of the SSN Programs

2.2.4 NFAs Accounts for RMG Workers

The number of Tk. 100 accounts for the RMG workers has increased by 1.15% in the reporting quarter over the previous quarter and increased by 8.46% over the September 2023 quarter. This trend indicates that more RMG Workers are opening bank accounts which is helping to expand the financial inclusion network. Deposit in these bank accounts has increased by 1.24% over the previous quarter and increased by 20.20% over the September 2023.

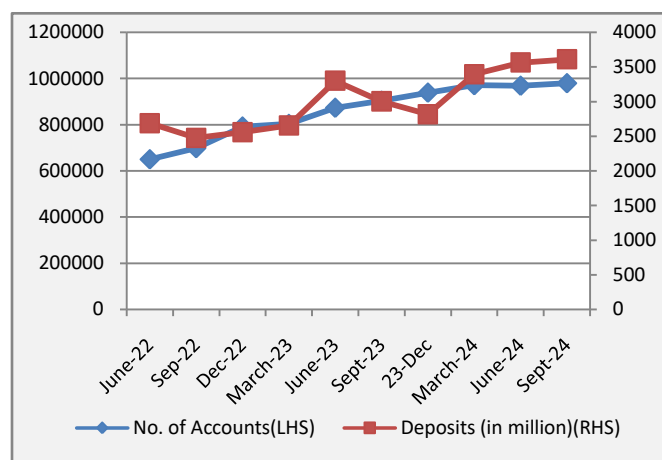


Figure 6: Quarterly Trend of Tk. 100 Accounts for RMG Workers

² BRPD Circular No-05 dated 19 June 2011

³ FID Circular No-02 dated 06 July 2020

2.3 Performance of the Banks regarding Tk. 10/50/100 Accounts

State-owned Commercial Banks (SoCBs) dominate over the other types of banks in opening Tk.10/50/100 Accounts. As of September 2024, SoCBs opened 14,452,440 No-Frill Accounts which constitute 51.85% of the total accounts. Specialized Banks (SBs) hold 25.16% while the Private Commercial Banks (PCBs) 22.98% share of the total Tk. 10/50/100 accounts. Due to having limited number of branches, participation of Foreign Commercial Banks (FCBs) is insignificant in this area (0.00025%)

During the reporting quarter, the total deposits held in the scheduled banks as Tk. 10/50/100 accounts amounts to BDT 45,325.04 million. SoCBs hold BDT 29,423.29 million or 64.91% of the total deposits in these accounts.

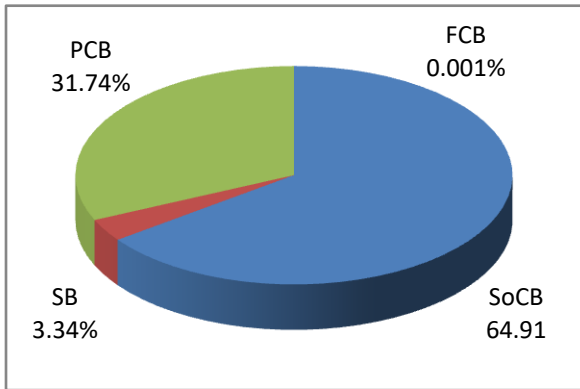


Figure 7: Market Share of Tk. 10/50/100 Accounts Deposits

2.4 Top 5 Banks’ Performance on Tk. 10/50/100 Accounts

As of September 2024, top 5 banks have opened 79.20% of the total Tk. 10/50/100 Accounts. Sonali Bank PLC has opened 23.89% of the total accounts. Another SoCB in the list of top 5 banks, Agrani Bank PLC has opened 14.99% and Bank Asia PLC, a PCB, has opened 13.31% of the total accounts respectively. Bangladesh Krishi Bank (BKB), a specialized bank with 16.96% of the total accounts, is another major contributor in promoting financial inclusion through opening No-Frill Accounts.

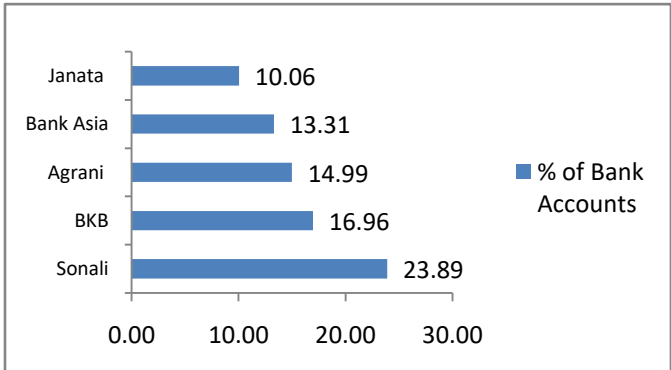


Figure 8: Top 5 Banks Based on Number of No-Frill Accounts

Top 5 banks hold 81.97% of the total amount of deposits. In terms of total deposits, Bank Asia PLC, Islami Bank Bangladesh PLC and Global Islami Bank PLC have emerged in the list as top contributing PCBs along with Agrani Bank PLC. and Sonali Bank PLC.

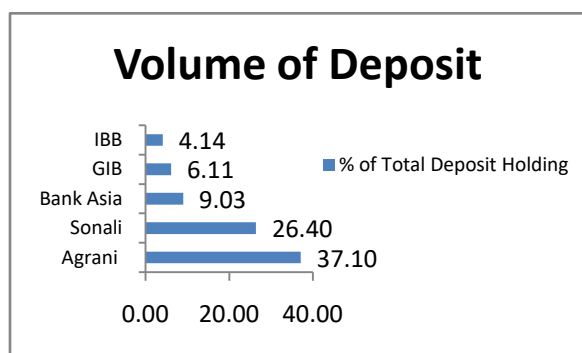


Figure 9: Top 5 Banks Based on Deposits in No-Frill Accounts

2.5 Refinance Scheme for No-Frill Account Holders

This revolving scheme facilitates banks to lend to the marginalized people with Tk. 10/50/100 accounts without collateral. In september 2021, BB took several measures⁴ to facilitate rapid recovery of rural economy from the COVID-19 pandemic as well as to make this scheme more attractive both for the banks and the targeted borrowers. Individual loan size in the revised scheme has been increased from BDT 50,000 to BDT 500,000. The most significant revision of the scheme lies in the interest rate which is now 7% at the borrower level (from bank to end users) and 1% at the bank level (from BB to PFIs), replacing the earlier rates of 9% at the borrower level and 4% at bank level. Besides, Shariah based banks are now permitted to participate in the scheme. To meet the gradually increased demand, revive the economic activities of the low income people adversely affected by the recent flood, make the loan

facilities available for marginalized people especially for women, after all, to mobilize the economy through expanding the financial inclusion the fund size has been increased from BDT. 5.00 Billion to BDT. 7.50 Billion. Under this scheme, banks must disburse 25% of their total loan among women which will expedite the economic empowerment for women and will work for reducing gender gap also. Apart from this, third gender people will also avail this loan facility.

Up to September 2024, a total of 84,862 borrowers have received BDT 8,157.71 million from BDT 7.50 billion revolving refinance schemes.

2.6 Remittance through No-Frill accounts

Up to September 2024, the cumulative amount of foreign remittances received through these accounts reaches BDT 7,279.23 million. The amount is 0.57% lower than the cumulative amount received by the end of June 2024 quarter. Following the political unrest across the country in July-August, there experienced a falling trend in remittance collection.

⁴ FID Circular-01/2021 & FID Circular Letter-01/2024

Chapter 3: School Banking Activities

3.1 School Banking Activities

School Banking is one of the most significant financial inclusion innovations by the Bangladesh Bank. The program was initiated with an aim to develop saving behavior of the students at an early age. This program introduces banking services and modern banking technologies to the students below 18 years of age. Bangladesh Bank issued directives⁵ for the banks to introduce School Banking in November 2010 and later framed a comprehensive policy⁶ in October 2013. These policies have preceded the directive⁷ to convert School Banking Accounts (SBAs) to general savings accounts once the students reach the age of 18 years (subject to the consent of the account holder).

In light of the existing School Banking policies, banks can open student accounts with a minimum deposit of BDT 100 with no service charges. Moreover, these accounts offer attractive interest rates, debit card facilities and financial education programs. 59 out of 61 banks operating in Bangladesh are so far offering school banking services. The number of SBAs has reached 4,417,987 in this quarter, 0.14% higher than that of previous quarter. Year-to-year comparison has also marked significant

growth in School Banking activities. The number of SBAs has grown by 9.22% in the September 2024 quarter compared to the September 2023 quarter. Scheduled banks have been resuming school banking conferences since November 2022 across the country. The school banking activities have been augmented by this initiative.

Deposit in the SBAs has been decreased to BDT 22,337.84 million during the reporting quarter with the decrease of 7.19% from the previous quarter. As some of the school banking accounts converted to Savings accounts and some were closed, the deposit kept in these accounts fell a bit in this quarter.

Highlights of the School Banking, September 2024:

- *No. of Banks Operating School Banking Accounts: 59*
- *Total no. of School Banking Accounts: 4,417,987*
- *Total Amount of Deposits: BDT 22,337.84 million.*
- *44.80% of Total Accounts are in the Urban Area and 55.20% are in the Rural Area.*
- *Male Students are holding 50.76% and Female Students are holding 49.24% of total No. of Accounts.*
- *The PCBs have the largest share of 78.77% in opening SBAs*

⁵BRPD Circular Letter No.12/2010.

⁶GBCSRD Circular No.7/2013.

⁷FID Circular Letter No.02/2018.

3.2 Region-wise Distribution of School Banking Activities

As of September 2024, banks have opened 4,417,987 SBAs so far. 55.20% of the total SBAs are in the rural areas. The number of SBAs are in the rural areas. The number of SBAs has increased by 1.44% in the urban areas but decreased by 0.89% in the rural areas in the reporting quarter indicating a higher growth in the rural areas than that of the urban areas.

Division wise, Dhaka has the largest share of 22.79% SBAs containing 39.48% of the total deposits. Chattogram follows Dhaka with 20.34% share of the total SBAs and 24.05% of the total deposits. Figure 10 and 11 illustrate the division wise distribution of SBAs and deposits held in those accounts.

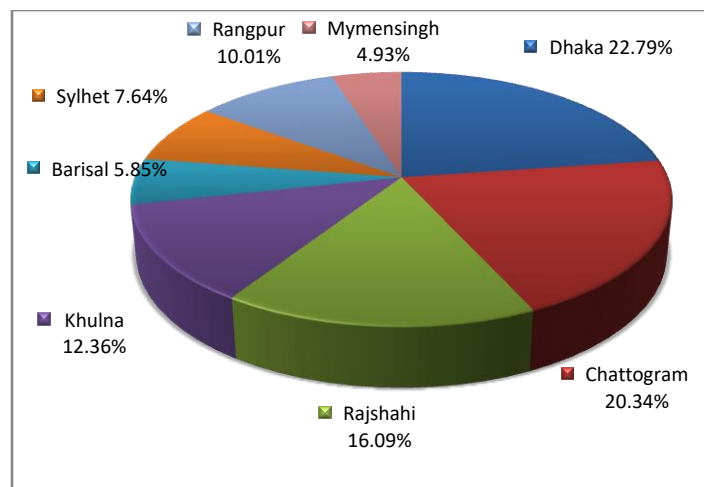


Figure 10: Division-wise School Banking Accounts

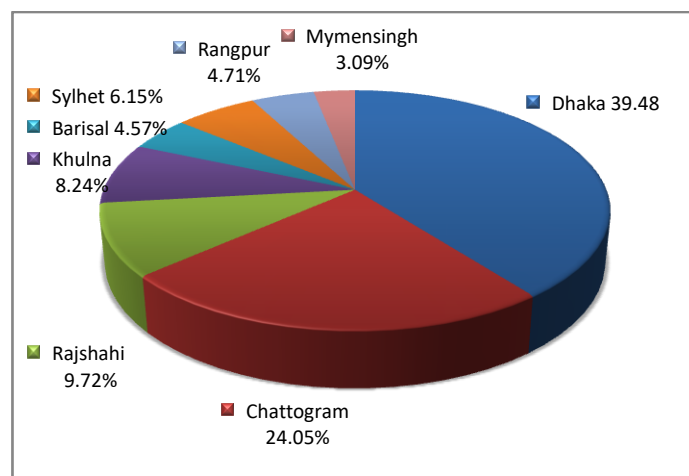


Figure 11: Division-wise School Banking Deposits

Dhaka Division

Total no. of Accounts: 1,006,657

Total amount of Deposits: BDT 8,818.42 million.

Chattogram Division

Total no. of Accounts: 898,549

Total amount of Deposits: BDT 5,372.40 million.

Rajshahi Division

Total no. of Accounts: 710,639

Total amount of Deposits: BDT 2,170.97 million.

3.3 Gender-wise School Banking Activities

Gender distribution of SBAs is slightly inclined to the male students with 50.76% of the total SBAs. Female students hold 49.24% share of the total accounts. The number of male-owned and female-owned account have been increased by 0.30% and decreased by 0.03% respectively in the reporting quarter compared to those of the previous quarter. The

amount of deposit in male-owned accounts has decreased by 5.15% and also the amount of deposit in female-owned accounts has increased by 9.48% in the reporting quarter compared to the previous quarter.

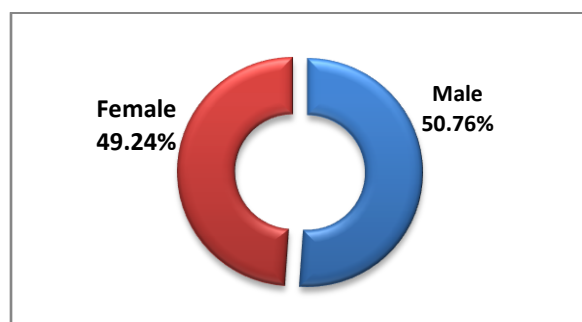


Figure 12: Gender-wise School Banking Accounts

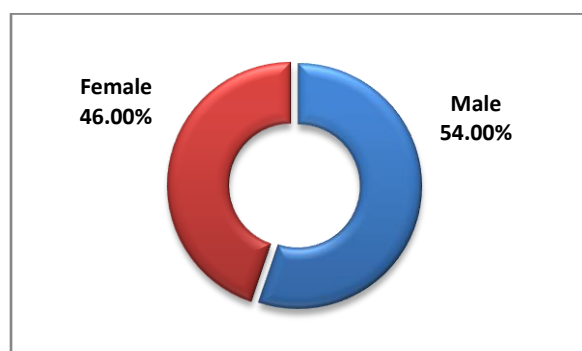


Figure 13: Gender-wise School Banking Deposits

3.4 Banks' Performance on School Banking Accounts and Deposits

The PCBs have the largest share in the accumulation of SBAs and deposits. They have opened 71.01% of the total School Banking accounts and held 78.77% of the overall School Banking deposit amounting to BDT 17,595.54 million during the reporting quarter. The number of accounts with the PCBs has decreased by

0.81% and the amount of deposits has increased by 8.51% compared to the previous quarter.

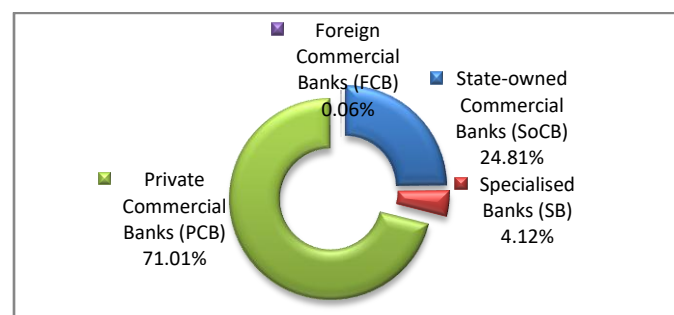


Figure 14: Banks' Performance on Opening School Banking Accounts

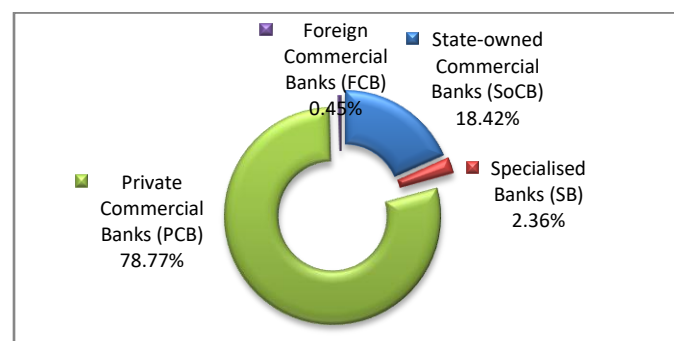


Figure 15: Banks' Performance on School Banking Deposits

The SoCBs rank next to the PCBs with 24.81% of the total accounts and 18.42% of the total deposits. The number of accounts opened by the SoCBs has increased by 2.30% but the collection of deposits has decreased by 2.23% in the reporting quarter. SBs have opened 4.12% of the total School Banking accounts and held deposit of BDT 527.18 million. 7 out of 9 FCBs operating in Bangladesh have offered School Banking facilities. The number of accounts opened by the FCBs is 0.06%. Figure 14 and 15 illustrate banks' category-wise performance in terms of SBAs and deposits held with those accounts respectively.

3.5 Top 5 Banks in School Banking Activities

Top 5 banks have opened 58.26% of total number of SBAs. Among the top 5 banks, Dutch-Bangla Bank PLC has ranked the top in School Banking activities with opening of 1,009,721 accounts covering 22.85% of the total accounts as well as accumulating BDT 4,865.50 million deposits with a share of 21.78% of total deposits in SBAs. Islami Bank Bangladesh PLC holds the second highest position with 15.31% of the total SBAs. Among the SoCBs, Agrani Bank PLC and Sonali Bank PLC retain their position in the top 5 performers of School Banking Activities.

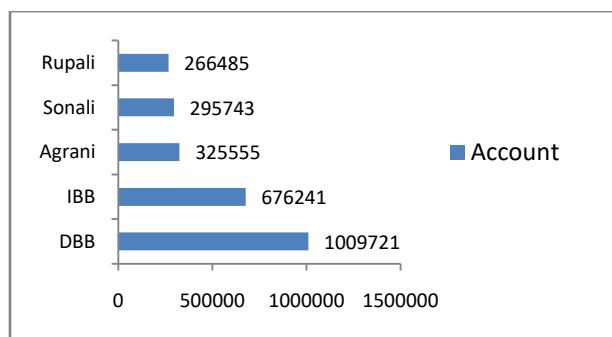


Figure 16: Top Performing 5 Banks in Opening SBAs

3.6 Conversion of School Banking Accounts to General Savings A/Cs

SBAs can be converted to general savings accounts when students turn to 18 years of age. A significant portion of SBAs has been converted to

general savings accounts after the students reached 18 years. In the reporting quarter, the number of accounts belongs to 18years+ students was 1,270,346 and 1,059,104 of them (approximately 83.37%) have been converted to general savings accounts.

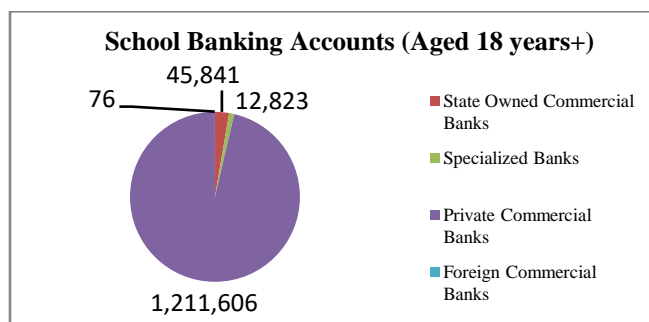


Figure 17: School Banking Accounts (Aged 18 years+)

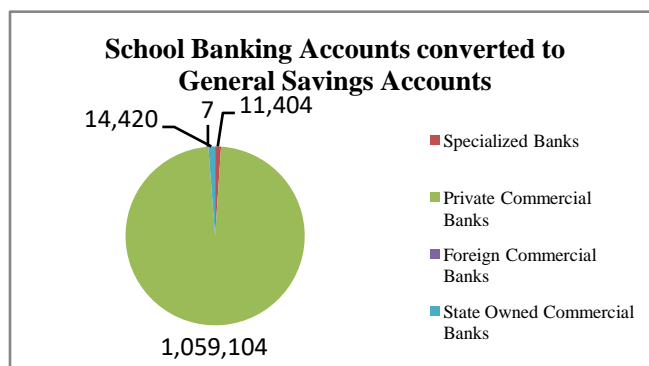


Figure 18: School Banking Accounts converted to General Savings Accounts

Chapter 4: Banking Services for Street Urchins and Working Children

BB has advised banks⁸ to provide financial services to street urchins and working children to secure their hard earned money and help them to develop a saving habit. Children who do not have parents or legal guardians can open accounts with the designated banks with the help of a registered Non-Government Organizations (NGOs). The NGOs involved in this process are fully responsible for the account operation and for the welfare of the account holders. No fees are charged for these accounts. Table 18 in the appendix A shows an overview of the banking services for SUAs during the reporting quarter.

As of September 2024, 19 banks have opened 39,641 street urchin accounts through 53 NGOs. The total amount of deposits in these accounts reaches BDT 4.68 million at the end of the reporting quarter. In the reporting quarter number of accounts for street urchins has increased by 0.02% over the previous quarter.

Agrani Bank PLC has ranked the top among the banks in opening Street Urchins and Working Children accounts. It has opened 34,849 accounts up to September 2024. Social Islami Bank PLC has become the top bank in collecting deposits in these accounts with a total deposit of BDT 1.90 million at the end of this quarter.

⁸BRPD Circular No.05/2014

Chapter 5: Recommendations

No-Frill Accounts have been considered as one of the most effective ways to expand financial inclusion to the underserved segment of population. Yet, the growth in No-Frill Accounts needs to be accelerated in order to achieve the goal of National Financial Inclusion Strategies-Bangladesh (NFIS-B) where it is targeted to confirm bank accounts for all adults by 2026. To achieve the target, some recommendations are as follows:

5.1. Banks should continue the ongoing financial literacy campaign as well as school banking initiatives to enhance financial inclusion.

5.2. Banks should encourage their agents to open No-Frill Accounts for the underserved population.

5.3. Banks should give special attention to maintain the accounts of the street urchins properly to provide them solid financial base.

5.4. To facilitate access to finance for woman entrepreneurs and to increase the usage of financial services, banks should take more initiatives. It will be helpful to generate more employment opportunity and will also expedite economic empowerment for women.

Appendices

Appendix A: Tables

Table 1: Cumulative figures of Different Components of Tk. 10/50/100 A/Cs excluding SBAs & SUAs

(As on 30 September, 2024)

Components		Total Number of the Accounts and Deposits		Accounts used for Govt. subsidy/salary		BDT 7.50 billion Refinance Scheme/Others		Foreign Remittance	
		Cumulative number of Accounts	Cumulative amount of Deposits (BDT in million)	Cumulative number of Accounts	Cumulative amount of Deposits (BDT in million)	Cumulative number of Accounts	Amount of lending under the scheme (BDT in million)	Cumulative number of Accounts	Amount of Remittance (BDT in million)
1	Farmers	10,341,044	6,409.00	2,876,593	580.20	38,674	3622.79	144,522	6,275.13
2	Extreme poor	3,322,295	2,432.73	926,880	1,014.50	13,973	3664.47	2,965	124.90
3	Freedom fighters	378,699	8,846.93	156,990	4,300.76	257	58.10	461	43.92
4	Social Safety net allowance	10,395,808	15,528.50	2,599,498	7,357.66	4,413	12.95	2,313	187.91
5	Food & livelihood security	181,558	386.76	15,963	17.35	-	0.00	307	6.10
6	Poor rehabilitation under Ministry of Religious Affairs	4,263	85.70	351	0.10	-	0.00	263	5.30
7	City corporation workers	15,088	81.12	7	0.00	-	0.00	-	-
8	RMG workers	980,184	3,609.75	27,780	24.03	-	0.00	686	51.75
9	Leather Industry workers	2,261	26.07	56	0.00	-	0.00	-	-
10	National Service Program	66,730	291.01	29,730	104.67	-	0.00	16	0.30
11	Small Life Insurance Program	144,298	392.72	4,366	4.00	-	0.00	650	63.24
12	Physically challenged persons	811,166	1,235.49	237,144	612.00	18,525	0.80	282	0.32
13	Others	1,228,484	5,999.25	179,814	336.86	9,020	798.60	10,750	520.38
Total		27,871,878	45,325.04	7,055,172	14,352.12	84,862	8157.71	163,215	7,279.23

(Source: Data collected from Scheduled Banks and Compiled by FID, BB)

Table 2: Growth of Tk. 10/50/100 Accounts

Components	September' 23	June' 24	September' 24	% change Q-Q*	% change Y-Y**
Farmers	10,322,285	10,311,884	10,341,044	0.28%	0.18%
Extreme poor	3,561,354	3,312,182	3,322,295	0.31%	-6.71%
Freedom fighters	347,202	377,917	378,699	0.21%	9.07%
Social Safety Net	9,994,603	10,395,781	10,395,808	0.00025%	4.01%
RMG Workers	903,753	969,087	980,184	1.15%	8.46%
Others	1,947,931	2,410,597	2,453,848	1.79%	25.97%
Total	27,007,752	27,777,448	27,871,878	0.34%	3.20%

*Quarter **Year

Table 3: Growth of Deposits in No-Frill Accounts

Deposits	September' 23 (BDT in million)	June' 24 (BDT in million)	September' 24 (BDT in million)	% change Q-Q*	% change Y-Y**
Farmers	6,834.16	6,358.56	6,409.00	0.79	-6.22
Extreme poor	2,346.47	2,604.26	2,432.73	-6.59	3.68
Freedom fighters	10,089.40	8,842.37	8,846.93	0.05	-12.31
Social Safety net allowance	9,066.80	17,631.62	15,528.50	-11.93	71.27
RMG Workers	3,003.05	3,565.39	3,609.75	1.24	20.20
Others	7,152.93	8,213.88	5,999.25	-26.96	-16.13
Total	38,492.81	47,216.08	42,826.16	-9.30	11.26

*Quarter **Year

Table 4: Cumulative Amount of Deposits in No-Frill Accounts for the Farmers

Quarter	Cumulative Number of Accounts for Farmers	Amount of Deposits (BDT in million)
June 2022	9,820,699	5,693.30
September 2022	9,883,689	6,023.23
December 2022	9,906,824	5,632.33
March 2023	10,022,973	5,893.25
June 2023	10,277,837	6,568.90
September 2023	10,322,285	6,834.16
December 2023	10,362,703	5,924.06
March 2024	10,402,457	6,638.17
June 2024	10,311,884	6,358.56
September 2024	10,322,285	6,409.00

Table 5: Cumulative Amount of Deposits in No-Frill Accounts for the Extreme Poor

Quarter	Cumulative Number of Extreme Poor Accounts	Amount of Deposits (BDT in million)
June 2022	3,261,400	2,013.70
September 2022	3,554,128	1,973.88
December 2022	3,537,995	2,147.00
March 2023	3,564,735	2,126.47
June 2023	3,594,852	2,221.59
September 2023	3,561,354	2,346.47
December 2023	3,483,876	2,359.54
March 2024	3,478,498	2,409.94
June 2024	3,312,182	2,604.26
September 2024	3,561,354	2,432.73

Table 6: Cumulative Amount of Deposits in No-Frill Accounts for the Freedom Fighters

Quarter	Cumulative Number of Accounts for Freedom Fighters	Amount of Deposits (BDT in million)
June 2022	322,198	9,634.70
September 2022	322,676	9,565.26
December 2022	322,914	10,390.85
March 2023	328,080	9,674.22
June 2023	333,121	10,310.32
September 2023	347,202	10,089.40
December 2023	348,037	8,631.62
March 2024	348,847	8,957.34
June 2024	377,917	8,842.37
September 2024	347,202	8,846.93

Table 7: Cumulative Amount of Deposits in No-Frill Accounts for the Beneficiaries of SSN Programs

Quarter	Cumulative Number of SSN Accounts	Amount of Deposits (BDT in million)
June 2022	9,706,621	9,681.80
September 2022	9,721,529	8,606.97
December 2022	9,762,870	8,773.54
March 2023	9,943,288	8,818.68
June 2023	10,018,808	11,172.46
September 2023	9,994,603	9,066.80
December 2023	9,866,287	15,026.14
March 2024	10,054,034	15,397.40
June 2024	10,395,781	17,631.62
September 2024	9,994,603	15,528.50

Table 8: Cumulative Amount of Deposits in No-Frill Accounts for RMG Workers

Quarter	Cumulative Number of Accounts	Amount of Deposits (BDT in million)
June 2022	649,820	2,686.90
September 2022	698,057	2,475.04
December 2022	792,048	2,556.11
March 2023	803,346	2,654.53
June 2023	873,503	3,300.86
September 2023	903,753	3,003.05
December 2023	939,207	2,815.79
March 2024	971,587	3,394.92
June 2024	969,087	3,565.39
September 2024	980,184	3,609.75

Table 9: Bank Category-wise No-Frill Accounts except SBAs & SUAs

Category of Banks	No. of Accounts	Amount of Deposits (BDT in million)
State Owned Commercial Banks (SoCB)	14,452,440	29,422.39
Specialized Banks (SB)	7,013,785	1,513.80
Private Commercial Banks (PCB)	6,405,584	14,388.04
Foreign Commercial Banks (FCB)	69	0.81
Total	27,871,878	45,325.04

Table 10: Top 5 Banks' Performance in Opening No-Frill Accounts and Deposits Collection

Top 5 Banks (Based on Number of Accounts)				Top 5 Banks Based on Deposits in BDT (million)			
SL	Bank Name	Account	Percentage	SL	Bank Name	Deposit	Percentage
1	Sonali Bank PLC	6,657,299	23.89%	1	Agrani Bank PLC	16,814.30	37.10%
2	Bangladesh Krishi Bank	4,725,919	16.96%	2	Sonali Bank PLC	11,964.20	26.40%
3	Agrani Bank PLC	4,177,866	14.99%	3	Bank Asia PLC	4,094.45	9.03%
4	Bank Asia PLC	3,708,730	13.31%	4	Global Islami Bank PLC	2,767.50	6.11%
5	Janata Bank PLC	2,805,271	10.06%	5	Islami Bank Bangladesh PLC	1,877.20	4.14%
	Total	22,075,085	79.20%		Total	37,517.65	82.77%

Table 11: Area-wise School Banking Accounts and Deposits

	Rural		Urban		Total
	Total	Percentage	Total	Percentage	
Number of Accounts	2,438,780	55.20%	1,979,207	44.80%	4,417,987
Amount of Deposits (BDT. in million)	7,083.53	31.71%	15,254.31	68.29%	22,337.84

(Source: Data collected from Scheduled Banks and Compiled by FID, BB)

Table 12: Regional Distribution of School Banking Accounts and Amount of Deposits

Division	Number of Accounts	Percentage	Amount of Deposits (BDT in million)	Percentage
Dhaka	1,006,657	22.79%	8818.42	39.48%
Chattogram	898,549	20.34%	5372.40	24.05%
Rajshahi	710,639	16.09%	2170.97	9.72%
Khulna	546,103	12.36%	1840.75	8.24%
Barisal	258,625	5.85%	1020.17	4.57%
Sylhet	337,380	7.64%	1373.44	6.15%
Rangpur	442,111	10.01%	1052.42	4.71%
Mymensingh	217,923	4.93%	689.27	3.09%
Total	4,417,987	100.00%	22337.84	100.00%

(Source: Data collected from Scheduled Banks and Compiled by FID, BB)

Table 13: Gender-wise School Banking Accounts and Deposits

	Male		Female		Total
	Total	Percentage	Total	Percentage	
Number of Accounts	2,242,424	50.76%	2,175,563	49.24%	4,417,987
Amount of Deposit (BDT in million)	12061.92	54.00%	10275.92	46.00%	22337.84

(Source: Data collected from Scheduled Banks and Compiled by FID, BB)

Table 14: Bank Category-wise School Banking Accounts and Deposits

Types of Banks	September - 2024			
	School Banking Account	Percentage	Deposit in million (BDT)	Percentage
State-owned Commercial Banks	1,096,123	24.81%	4,114.31	18.42%
Specialized Banks	181,949	4.12%	527.18	2.36%
Private Commercial Banks	3,137,246	71.01%	17,595.54	78.77%
Foreign Commercial Banks	2,669	0.06%	100.81	0.45%
Total	4,417,987	100.00%	22,337.84	100.00%

(Source: Data collected from Scheduled Banks and Compiled by FID, BB)

Table 15: Banks' Performance on Opening School Banking Accounts in the Last few Quarters

Types of Banks	Sep'23	Dec'23	March'24	June'24	Sep'24	Growth Q TO Q*	Growth Y TO Y**
State-owned Commercial Banks	963,799	1,023,749	1,061,995	1,071,493	1,096,123	2.30%	13.73%
Specialized Banks	165,646	168,712	182,314	174,860	181,949	4.05%	9.84%
Private Commercial Banks	2,912,776	3,017,140	3,052,921	3,162,846	3,137,246	-0.81%	7.71%
Foreign Commercial Banks	2,733	2,702	2,707	2,717	2,669	-1.77%	-2.34%
Total	4,044,954	4,212,303	4,299,937	4,411,916	4,417,987	0.14%	9.22%

* Quarter **Year

Table 16: Top 5 Banks' Performance in Opening School Banking Accounts and Deposits Collection

Top 5 Banks (Number of Accounts)				Top 5 Banks (Amount of Deposits)			
Sl	Bank Name	Accounts	% of Total Accounts	Sl	Bank Name	Deposits (BDT in million)	% of Total Deposits
1	Dutch-Bangla Bank PLC	1,009,721	22.85%	1	Dutch-Bangla Bank PLC	4,865.5	21.78%
2	Islami Bank Bangladesh PLC	676,241	15.31%	2	Islami Bank Bangladesh PLC	2,187.3	9.79%
3	Agrani Bank PLC	325,555	7.37%	3	Eastern Bank PLC	1,495.1	6.69%
4	Sonali Bank PLC	295,743	6.69%	4	Sonali Bank PLC	1,417.9	6.35%
5	Rupali Bank PLC	266,485	6.03%	5	Janata Bank PLC	1,133.868	5.08%
Total		2,573,745	58.26%	Total		11,099.67	49.69%

Table 17: Bank Category-wise School Banking Accounts Holders (aged 18years+)

Category of Banks	School Banking Accounts (aged 18years+)	School Banking Accounts converted to General Savings Accounts
State Owned Commercial Banks	45,841	14,420
Specialized Banks	12,823	11,404
Private Commercial Banks	1211606	1033273
Foreign Commercial Banks	76	7
Total	1,270,346	1,059,104

(Source: Data collected from Scheduled Banks and Compiled by FID, BB)

Table 18: Bank Accounts opened in the name of Street Urchins and Working Children

Sl.	Name of the Bank	Cumulative Number of Accounts	Cumulative amount of deposits (BDT in thousand)
1	Sonali Bank PLC	46	9.10
2	Agrani Bank PLC	34849	375.64
3	Janata Ba nk PLC	177	187.70
4	Rupali Bank PLC	927	763.43
5	Bangladesh Development Bank PLC	182	9.27
6	Bangladesh Krishi Bank	160	32.00
7	Al-Arafah Islami Bank PLC	153	150.88
8	Bank Asia PLC	233	172.12
9	Dutch-Bangla Bank PLC	20	106.36
10	Mercantile Bank PLC	233	210.96
11	Mutual Trust Bank PLC	45	1.84
12	National Bank Limited	47	14.85
13	One Bank PLC	228	200.00
14	Prime Bank PLC	39	2.00
15	Pubali Bank PLC	542	300.00
16	Social Islami Bank PLC	1307	1905.11
17	The City Bank PLC	147	100.00
18	Trust Bank Limited	267	100.00
19	Uttara Bank PLC	39	43.00
Total		39,641	4,684.28

(Source: Data collected from Scheduled Banks and Compiled by FID, BB)

Appendix B: BB Circulars used as References in this report		
Date	Circular No.	Title
17-01-2010	BRPD Circular No.-01/2010	Regarding the Opening of the Accounts for Farmers.
08-09-2010	BRPD Circular No.-29/2010	Bank Accounts for the Extreme Poor
02-11-2010	BRPD Circular Letter No.-12/2010	School Banking Accounts
11-04-2011	BRPD Circular No.-04/2011	Bank Accounts for the Freedom Fighters
19-06-2011	BRPD Circular No.-05/2011	Bank Accounts for Beneficiaries under Social Safety Net Program
03-08-2015	FID Circular No.-02/2015	Opening Bank Accounts for the Dwellers of Angorpota -Dohogram and Newly Included 111 Enclaves in Bangladesh
18-06-2015	GBCSRD Circular Letter No.-07/2015	Regarding Opening 10 Taka Accounts for Small/ Marginal/ Landless/ Natural Disaster affected Farmers and Small or Micro Traders
17-12-2018	FID Circular Letter No.-02/2018	Conversion of the School Banking Accounts into General Savings Accounts
06-07-2020	FID Circular No.-02/2020	Disbursement of cash assistance to 50 Lac COVID-19 affected families during Mujibborsho
05-09-2021	FID Circular No.-02/2021	Tk. 500 Crore Refinance Scheme for 10/50/100 Tk. Account Holders
29-09-2024	FID Circular Letter No.-01/2024	Refinancing Scheme for Marginal/Landless Farmers, Low Income Professionals, School Banking Account Holders and Small Businessmen with Tk.10/50/100 Account Holders

Appendix C: Initial Deposits for Opening No-Frill Accounts

	Type of No-Frill Accounts	Reference	Initial Deposits (Tk.)
1	Farmers	BRPD-01/2010	10/-
2	Extreme poor	BRPD-29/2010	10/-
3	Freedom fighters	BRPD-04/2011	10/-
4	Social Safety net allowance	BRPD-05/2011	10/-
5	Food & livelihood security	BRPD-17/2012	10/-
6	Poor rehabilitation under Ministry of Religious Affairs	GBCSRD-01/2013	10/-
7	City corporation cleaning workers	GBCSRD-03/2013	10/-
8	RMG workers	GBCSRD-05/2013	100/-
9	Leather Industry workers	GBCSRD-06/2013	100/-
10	National Service Program	BRPD-17/2010	50/-
11	Small Life Insurance Program	BRPD-08/2011	100/-
12	Blind/Physically challenged persons	GBCSRD-01/2015	10/-
13	Beneficiaries of Hindu Welfare Trust	BRPD-07/2011	10/-
14	School Banking	GBCSRD-07/2013	100/-
15	Street Urchin and Working Children	BRPD-05/2014	10/-
16	Former habitant of Sit-mahal Areas (Enclaves)	FID-02/2015	10/-
17	Others Categories (Not included in the above categories)	Banks' Discretion	10/50/100/-

Appendix D: Financial Literacy and Digital Financial Inclusion for TK. 10/50/100 Accounts

Bangladesh Bank has taken diverse financial literacy initiatives since 2014 to bring the larger portion of financially excluded population under formal financial services. Financial literacy website (<https://finlit.bb.org.bd>) has been launched in December 2022. Six animated video contents and a number of learning materials have been published on the website for educating mass people about financial activities. BB has collaborated the National Curriculum and Text Book Board to include a chapter on Financial Literacy in the secondary level and the relevant authority has included a chapter in all classes of the secondary level (Class 6, 7, 8 & 9). Besides, a chapter with financial literacy content has already been included in the curriculum of class 3(Three) at primary level. Banks have already started Financial Literacy Programs across the country under the guidelines of Bangladesh Bank. To create saving tendency and financial awareness among the young students, banks have started School Banking Conferences at district level across the country under the guidance of Bangladesh Bank. In addition, banks are advised to use innovative tools, like brochures, info-graphics, advertisements (virtual/printed), live chatbots etc. and appropriate media, like workshops, websites, financial literacy corners, social media etc. to reach the targeted people efficiently. BB also encourages banks to arrange open loan disbursement program under the refinance schemes for Tk. 10/50/100 account holders. Financial literacy campaigns are aligned with these programs to ensure `Access to Finance` for this segment of people. The idea is, once become financially literate, the low income individuals are more likely to avoid borrowing beyond their repayment capacity (over-indebtedness), resulting in lower credit risk in the financial system. Open disbursement programme of credit for the marginalized people is one of the key processes to inspire banks to participate in the refinance scheme.

Secondly, No-Frill Accounts have been proved to be effective in providing access to formal banking services for the low income population at a lower cost. However, due to limited outreach of banking network, there is a big challenge to expand these services especially in the rural areas. In this context, digital financial inclusion initiatives such as internet banking, mobile financial services as well as agent banking can play significant role to take the financial services to the doorsteps of the targeted population. All these financial inclusion initiatives will upgrade the living standard of the previously underserved population of the country which will contribute significantly to our economic growth.