

# STRATEGIC PLAN 2020-2024

FOSTERING STABLE FINANCIAL SYSTEM



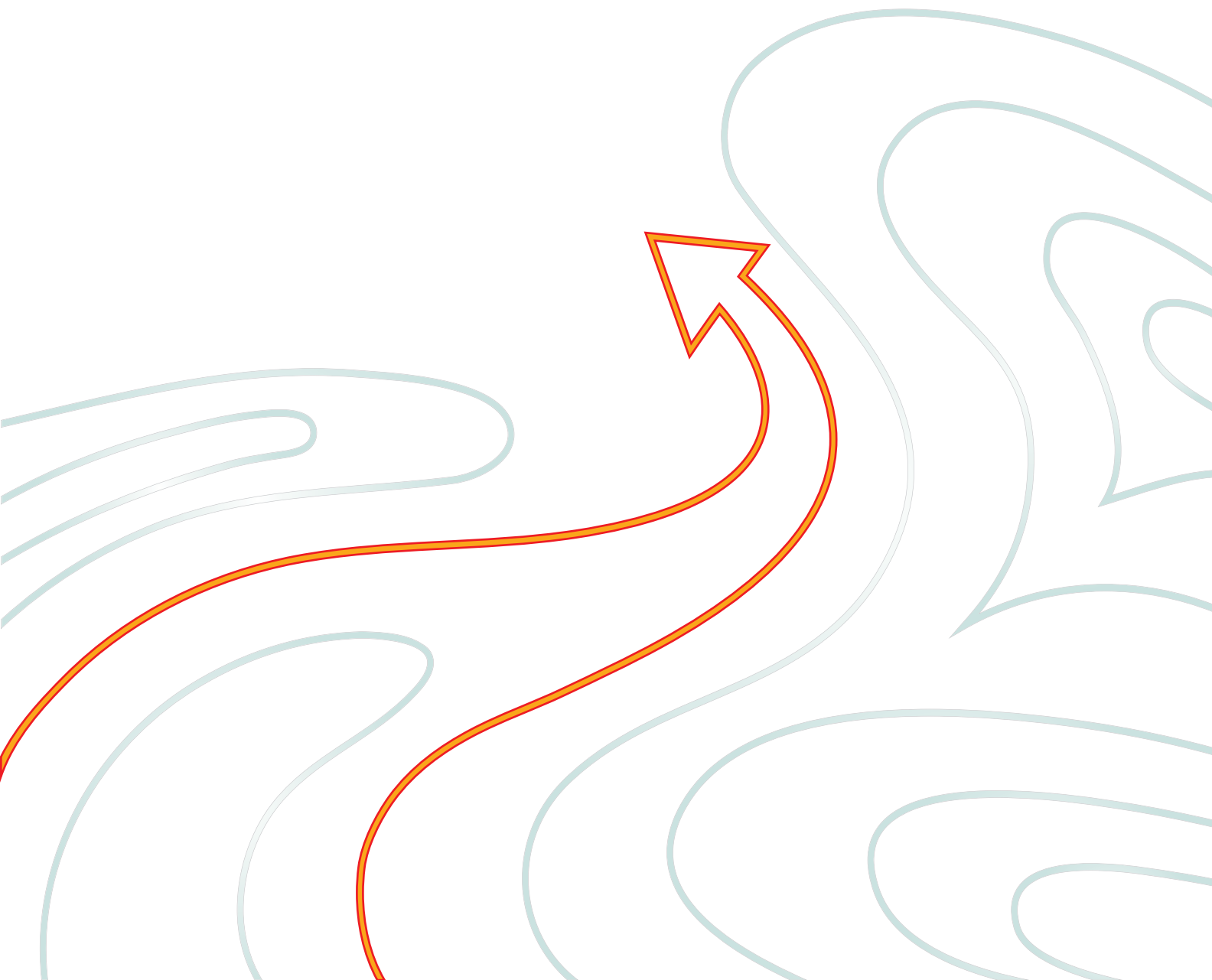
**Bangladesh Bank**



# STRATEGIC PLAN

## 2020-2024

FOSTERING STABLE FINANCIAL SYSTEM



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## Message from the GOVERNOR



I heartily welcome the publication of the Strategic Plan 2020-24 which sets out Bangladesh Bank's high level goals and objectives for the next five years with the theme of 'Fostering Stable Financial System'.

I hope that during the next five years, significant progress will be made in implementing extensive reforms of the banking system. Improving the quality of our banking system is the key to the Government's commitment to build Bangladesh as a middle-income country and driving sustainable economic growth. It is also a central element of the social services, which the Government is committed to delivering.

The priorities in this Strategic Plan are centered on key areas like improving quality of services and processes, increasing transparency and accountability, supporting inclusion and diversity and building the right systems and infrastructure.

The realization of the goals in this ambitious Strategic Plan will result in many benefits for those involved in financial services delivery and the society in general. A responsive, well-framed, systematic, transparent and motivated banking system will contribute significantly to economic progress, promote greater equality and financial inclusion in our society, as well as enhancing Bangladesh's image in the international arena.

Bangladesh still faces many challenges. These include accommodating needs of rapid population growth, targeting investment as our economic development continues to yield social dividends, serving ever-evolving needs of the society, promoting sustainable job creation and meeting the skills needs of the economy.

This Strategic Plan sets out to address most of these challenges. Bangladesh Bank looks forward to working with the various government agencies, all the stakeholders and partners in its delivery.

A handwritten signature in black ink, which appears to read 'Fazle Kabir'.

**Fazle Kabir**  
Governor

## INTRODUCTION



I am pleased to introduce Bangladesh Bank's Strategic Plan 2020-24 enumerating the mission, vision, values and goals that will underpin our high level work programs for the next five years. This Strategic Plan aims to ensure the policies, arrangements, facilities, resources and infrastructure required for delivering quality central banking services that will support country's economic and social aspirations.

I acknowledge the significant workload that will needed to be undertaken by our colleagues in various departments to achieve these high level goals and objectives. This will require flexibility, openness to change and a continued focus on business process improvement, while ensuring the on-going provision of quality service. Experience and progress on the implementation of our earlier Plan in the recent past years has highlighted the willingness and commitment of BB officials to implement change and contribute to economic development of the country. For the banking sector as a whole, the period covered by the Strategic Plan 2020-24 will be one of significant change and I have every confidence in our commitment and ability to deliver it.

Our progress on the implementation of this Strategic Plan will be measured against the achievement of expected outcomes. This progress will be reported on through a variety of mechanisms including BB's annual retreats. I would like to thank the colleagues of the Strategic Planning Unit and all of those who engaged in the consultation process for their valuable input and assistance in developing this Strategic Plan. I now look forward to working with you in its implementation.

A handwritten signature in black ink, appearing to be 'Manoj Kumar Biswas'.

**Manoj Kumar Biswas**  
Executive Director

# VISION, MISSION AND CORE VALUES

## VISION

To develop continually as a forward-looking central bank with competent and committed professionals of high ethical standards, conducting monetary management and financial sector's supervision to maintain price stability and financial system robustness, supporting rapid broad based inclusive economic growth, employment generation and poverty eradication in Bangladesh.

## MISSION STATEMENT

We at Bangladesh Bank are carrying out its following main functions as the country's central bank:

- formulating monetary and credit policies
- managing currency issue and regulating payment system
- managing foreign exchange reserves and regulating the foreign exchange market
- regulating and supervising banks and financial institutions, and
- advising the government on interactions and impacts of fiscal, monetary and other economic policies.

We are discharging these functions in a forward looking, proactive, responsive and consultative manner. In our aspiration for ever higher standards of performance we are aware of our limitations in independence, logistics, professional know-how and appropriateness of skill sets in staffing; we are persistent in effort to overcome these limitations. In our work we shall preserve and further strengthen the already earned confidence and trust of the nation, to continue being seen as a respected institution to be emulated.

Towards achieving these, our performance commitments to our diverse broad stakeholder groups are as follows:

### For the Nation

We shall catalyze and support socially responsible and environmentally sustainable development initiatives, inter alia including fuller financial inclusion of under-served productive sectors and bringing in needed new dimensions in financial markets and institutions; to facilitate broad based growth in output, employment and income, for rapid poverty eradication and inclusive economic and social progress.

### For the government

We shall adopt and implement monetary and credit policies conforming with national priorities, in coordination with government's fiscal and other macroeconomic objectives. We shall optimize foreign exchange reserves and returns thereon, maintain stability in financial markets curbing excessive volatility, and provide analysis and advice to the government on issues in economic management and development.

### For depositors in banks and financial institutions, investors in financial assets

We shall ensure safety of deposits in licensed banks and financial institutions with on-site and off-site supervision of their activities and with adequate financial information disclosure requirements, besides insuring small deposits. We shall maintain an interest rate structure that provides fair return on financial assets while also supporting growth in the real sector, and we shall promote and support development of markets in bonds and securities.

### For banks and financial institutions in Bangladesh

We shall provide precise prudential regulatory, risk management and disclosure framework to protect solvency and liquidity of individual institutions and stability of the overall financial system, acting as lender of last resort if and when needed. We shall issue regulations and enforce compliance therewith inter alia on capital adequacy, asset classification, income recognition and provisioning, large exposure and risk management; through open consultative processes. We shall maintain external sector viability with exchange rate stability and adequate foreign exchange reserves. We shall

provide a secure and quick payment settlement system. We shall promote and support development of new financial products, services and instruments.

#### **For banks abroad**

We shall maintain a solvent, liquid domestic financial system with precise prudential regulatory, risk management and disclosure framework in line with global best practice standards. We shall maintain external sector viability with exchange rate stability and adequate reserves. We shall maintain a secure, quick payment system for settlement of claims.

#### **For the business community, including farm and non-farm SMEs**

We shall maintain liquidity conditions and credit policies ensuring adequate credit flows at market driven flexible interest rates for all productive economic activities, including in sectors like agriculture and SMEs where markets have not been very responsive. We shall foster macroeconomic stability through monetary and external sector management. We shall promote and support development of new financial products, services and instruments. We shall maintain a secure and quick payment system for settlement of claims.

#### **For Bangladeshis abroad**

We shall facilitate remittances from your earnings abroad to Bangladesh through legitimate banking channels free of involvement of money launderers or terrorism financiers. We shall support and promote development of new investment opportunities for your remittances to Bangladesh.

#### **For our employees**

We shall maintain an environment that reinforces our pride in being employees of Bangladesh Bank with compensation structure adequate to attract and retain the best in the market, job assignments and logistically well resourced work situations encouraging continuous learning and rewarding innovativeness and performance excellence by fast tracking in career path, clear delegation and delineation of responsibilities and accountabilities, fairness and objectivity in performance appraisal and personnel placement decisions.

### **CORE VALUES**

In a working session of the Strategic Planning and Management Strengthening Workshop, 2009, participants brought up suggestions for a set of core values of BB employees to underpin morale and ethics in performing day to day activities.

The following set of core values was agreed upon:

**Professionalism:** We are committed to devoting the best of our attention and abilities to proper discharge of tasks, roles and responsibilities assigned to us in BB, continually upgrading of our skills and knowledge base keeping abreast with ongoing local and global developments, aiming at setting examples of excellence to inspire others within and outside BB.

**Transparency & Accountability:** We are committed to transparency and accountability to our stakeholders in discharge of our official decisions and actions in BB.

**Open-mindedness & Receptivity to new ideas:** We are committed to receptivity to new ideas and suggestions, in-house or external, coming through open vertical and lateral communication channels in setting and proactively pursuing our organizational objectives and goals.

**Teamwork:** We are committed to participatory, collaborative work in team relationships towards attainment of organizational objectives extending across business/ functional lines, including change management.

**Integrity:** We are committed to highest standards of probity and integrity in our actions and decisions in BB. We shall carefully avoid any abuse for personal gain of privileged information obtained in connection with official duties in BB; we shall also carefully avoid conflicts of institutional interests of BB with our private interests.

# ABBREVIATIONS AND ACRONYMS

ADs	=	Authorized Dealers
AIT	=	Advance Income Tax
BACH	=	Bangladesh Automated Clearing House
BB	=	Bangladesh Bank
BCA	=	Bank Company Act
BCP	=	Business Continuity Plan
BDT	=	Bangladeshi Taka
BEPZA	=	Bangladesh Export Processing Zones Authority
BEZA	=	Bangladesh Economic Zones Authority
BGTB	=	Bangladesh Government Treasury Bond
BHTPA	=	Bangladesh Hi-Tech Park Authority
BMRE	=	Balancing, Modernization, Replacement and Expansion
BoP	=	Balance of Payments
BPATC	=	Bangladesh Public Administration Training Centre
BRI	=	Branch Risk index
BSA	=	Bangladesh Standards on Auditing
BSEC	=	Bangladesh Securities and Exchange Commission
BTCL	=	Bangladesh Telecommunications Company Limited
CAAT	=	Computer Assisted Auditing Tool
CBE	=	Certified Bank Examiner
CBS	=	Core Banking System
CA-PKI	=	Certificate Authority- Public Key Infrastructure
CCTV	=	Closed- Circuit Television
CDLC	=	Central Database for Large Credit
CGA	=	Credit Guarantee Scheme
CHIP	=	Clearing House Interbank Payment
CMSME	=	Cottage Micro Small & Medium Enterprise
CNA	=	Counterfeit Note Analysis
COBIT	=	Control Objectives for Information and Related Technology
CSR	=	Corporate Social Responsibility
DC	=	Data Center
D-SIB	=	Domestic Systemically Important Bank
DFS	=	Digital Financial Services
DIBOR	=	Dhaka Inter-Bank Offer Rate
DIS	=	Deposit Insurance Scheme
DMFAS	=	Debt Management and Financial Analysis System
DTI	=	Deposit Taking Institution
EAS	=	Enterprise Archiving Solution
EMV	=	Europay, Master Card and Visa
EPZ	=	Export Processing Zone
ERM	=	Enterprise Risk Management
ERP	=	Enterprise Resource Planning
ESRM	=	Environmental and Social Risk Management
EZ	=	Economic Zone
FDI	=	Foreign Direct Investment
FDC	=	Far Data Centre
FinNet	=	Financial Network
FIs	=	Financial Institutions
FICO	=	Financial Accounting and Controlling
FMI	=	Financial Market Infrastructure
FX	=	Foreign Exchange

GDDS	=	General Data Dissemination System
GDP	=	Gross Domestic Product
HTP	=	High-Tech Park
IAS	=	International Accounting Standard
ICAAP	=	Internal Capital Adequacy Assessment Process
IFRS	=	International Financial Reporting Standard
IIAD	=	International Internal Audit Standard
IoT	=	Internet of Things
ISO	=	International Organization for Standardization
ISS	=	Integrated Supervision System
ITIL	=	Information Technology Infrastructure Library
KPI	=	Key Performance Indicator
LTED	=	Long Term External Debt
MFS	=	Mobile Financial Services
MF	=	Micro Finance
MIS	=	Management Information System
MI	=	Market Infrastructure
MoF	=	Ministry of Finance
MoE	=	Ministry of Education
MRA	=	Microcredit Regulatory Authority
NBR	=	National Board of Revenue
NBFI	=	Non-Bank Financial Institution
NCTB	=	National Curriculum & Textbook Board
NDC	=	National Defence College
NFC	=	Non-Financial Corporation
NID	=	National ID
NRB	=	Non Resident Bangladeshi
OBU	=	Off-shore Banking Unit
OFC	=	Other Financial Corporation
OPAC	=	Online Public Access Catalogue
PCI DSS	=	Payment Card Industry Data Security Standard
PDBL	=	Primary Dealers Bangladesh Limited
PMS	=	Performance Management System
PSED	=	Private Sector Short Term and Long Term External Debt
PSP	=	Payment Service Provider
PSO	=	Payment System Operator
R & DC	=	Research and Development Centre
RFID	=	Radio Frequency Identification Device
RIT	=	Rationalized Input Template
RTGS	=	Real Time Gross Settlement
SBS	=	Schedule Bank Statistics
SDG	=	Sustainable Development Goal
SDR	=	Special Drawing Rights
SDDS	=	Special Data Dissemination Standard
SME	=	Small and Medium Enterprise
SPCBL	=	The Security Printing Corporation (Bangladesh) Limited
SRP	=	Supervisory Review Process
TNA	=	Training Needs Assessment
TOT	=	Terms of Trade

# DEPARTMENTS AND OFFICES

Serial	Name of the Departments	Acronym
01.	Accounts and Budgeting Department	ABD
02.	Agricultural Credit Department	ACD
03.	Bangladesh Bank Library	BBL
04.	Bangladesh Bank Training Academy	BBTA
05.	Banking Regulation and Policy Department	BRPD
06.	Chief Economist's Unit	CEU
07.	Common Services Department-1	CSD-1
08.	Common Services Department-2	CSD-2
09.	Credit Information Bureau	CIB
10.	Debt Management Department	DMD
11.	Department of Banking Inspection-1	DBI-1
12.	Department of Banking Inspection-2	DBI-2
13.	Department of Banking Inspection-3	DBI-3
14.	Department of Banking Inspection-4	DBI-4
15.	Department of Communications and Publications	DCP
16.	Department of Currency Management	DCM
17.	Department of Financial Institutions and Markets	DFIM
18.	Department of Foreign Exchange Inspection	DFEI
19.	Department of Off-site Supervision	DOS
20.	Deposit Insurance Department	DID
21.	Expenditure Management Department-1	EMD-1
22.	Expenditure Management Department-2	EMD-2
23.	Financial Sector Support and Strategic Planning Department	FSSSPD
24.	Financial Integrity and Customer Services Department	FICSD
25.	Financial Inclusion Department	FID
26.	Financial Institutions Inspection Department	FIID
27.	Financial Stability Department	FSD
28.	Foreign Exchange Investment Department	FEID
29.	Foreign Exchange Operation Department	FEOD
30.	Foreign Exchange Policy Department	FEPD
31.	Forex Reserve & Treasury Management Department	FRTMD
32.	Human Resources Department-1	HRD-1
33.	Human Resources Department-2	HRD-2
34.	Information Systems Development and Support Department	ISDSD

Serial	Name of the Departments	Acronym
35.	Integrated Supervision Management Department	ISMD
36.	Internal Audit Department	IAD
37.	ICT Infrastructure Maintenance and Management Department	ICTIMMD
38.	Law Department	LD
39.	Monetary Policy Department	MPD
40.	Payment Systems Department	PSD
41.	Research Department	RD
42.	Security Management Department	SMD
43.	SME & Special Programmes Department	SMESPD
44.	Special Studies Cell	SSC
45.	Statistics Department	SD
46.	Sustainable Finance Department	SFD

Serial	Branch Offices	Acronym
01.	Barishal	BSL
02.	Bogura	BOG
03.	Chattogram	CTG
04.	Khulna	KHL
05.	Motijheel	MOT
06.	Mymensingh	MYM
07.	Rajshahi	RAJ
08.	Rangpur	RNG
09.	Sadarghat	SGT
10.	Sylhet	SYL

# STRATEGIC PLANNING PROCESS 2020-24

Bangladesh Bank formulated the very first Strategic Plan in 2010 to support sustainable economic growth of the country reinforcing a dynamic, efficient and resilient financial system combined with large scale digitization of processes. A total of 17 strategies were adopted in the first strategic plan which was pursued by Bangladesh Bank during 2010-14 period.

The second strategic plan for the period 2015-19 consisting 14 strategic goals was developed through participatory approaches of different departments of BB. Six strategic key areas; Balanced monetary policy, Bank supervision ensuring financial stability, Optimization of human capital, More liberalized FX regime, Sustainable financing and inclusive growth and Enterprise resource management were given priority in the Strategic Plan 2015-19. A brief review on the performance of the Strategic Plan 2015-19 is given in the next section.

To formulate the third Strategic Plan for the period 2020-24, the outcomes in the last five years were assessed and previous strategies were re-visited and refined. Once again, this strategic plan has been developed through active participation from different departments of BB and enriched through judicious contributions from senior officials of the Bank. The foundation of the plan was initially laid by all the departments in the form of Departmental Action Plans (DAPs) which were further dwelled upon in the review meetings with the relevant departments and Strategic Focus Group.

In the process of finalizing the Strategic Plan 2020-24, the following issues were taken into consideration. The government's pursuit of inclusive, environmentally sustainable growth and poverty eradication demand effective contribution of BB by conducting accommodative monetary management. Upholding the financial stability necessitates the formulation of new regulatory mechanisms to reduce possible disruptions in the financial intermediation process. Continuing improvements in the central banking functions required modernized infrastructure, systems and updated human capital under comprehensive and integrated plan combined with development initiatives. Adequate dissemination of central bank's policy measures and directives to the stakeholders are also required for inducing utmost public confidence on the banking sector.

The Strategic Plan 2020-24 consist **11 strategic goals**, these high level goals will be reached through a total of **59 objectives** which would essentially be attained by systematic implementation of **204 action plans**. Implementation of these action plans will be assessed by **253 number of measurable performance indicators**.

# REVIEW OF STRATEGIC PLAN 2015-19

Bangladesh Bank's 2015-19 Strategic Plan consisting 14 strategic goals was framed in the context of the legacy of the global financial crisis and a dynamic policy environment. Six strategic key areas were given priority in the Strategic Plan 2015-19; these were, Balanced and coordinated monetary policy; Supervision & regulation for ensuring financial stability; Socially responsible (sustainable) financing and inclusive growth; Promoting more liberalized foreign exchange regime; Optimization of human capital; and Enterprise Resource Management, Effective communication and image Building. Despite the emergence of some significant new challenges over this period, the scope of the 2015-19 Strategic Plan remained largely appropriate, helping to guide the Central Bank in meeting its broad mandate.

The monetary policy stance of Bangladesh Bank stated in **Strategic Goal 1** of the Strategic Plan 2015-19 aims at achieving price and macro-financial stability along with sustainable economic growth. During this period, monetary policy stances were formulated with the target of keeping inflation below target level as well as attaining targeted GDP growth rate.

The overall macroeconomic stability for Bangladesh economy has shown resilience despite domestic and external shocks, and the economy experienced an impressive growth during last 5 years, as reflected in public and private investment and consumption, driven by higher exports, remittances and private sector credit growth. Bangladesh Bank has pursued various initiatives to support the country's growth aspirations and supported market development agenda that can help better finance long-term investment. BB continued its focus on SMEs, agriculture and green initiatives, including Long Term Financing Facility and Green Transformation Fund to make finance and growth more sustainable.

**Strategic Goal 2** of the Strategic Plan 2015-19 sought to strengthen regulatory and supervisory framework to ensure overall financial sector stability and increase confidence in depository institutions. Bangladesh Bank enhanced its macro and micro-prudential policy framework by introducing several new or updated policy guidelines that are designed to enhance the resilience of the banks and encourage prudent lending practices. These include, Internal Credit Risk Rating System for banks, Capital Market Exposure, Offshore Banking Operation, Credit Card Operation, Commercial Papers, Agent Banking, Establishment of business centers, Outsourcing Arrangements, Basel III Liquidity Ratios (LCR & NSFR), Incentive for Good Borrowers, etc. Updated guidelines on Internal Control & Compliance in banks, Credit Risk Management, Asset-Liability Management, Foreign Exchange Risk Management, ICT Security for banks and FIs were also issued. There was also a continued focus on addressing the outstanding stock of non-performing loans. Code of Conduct for Banks and Non-Bank Financial Institutions was issued.

An updated Financial Projection Model (FPM) aimed to assess strengths and weaknesses of individual banks was put in place. A further development in this respect was the establishment of Central Database for Large Credit (CDLC) of banks, a new oversight framework to identify and manage low quality large exposures well ahead in time before they cause financial distress.

Another important work undertaken and completed was the Self-assessment of compliance with Basel Core Principles (BCP) for Effective Banking Supervision. Later, an IMF-WB Joint Mission conducted an assessment of the Bangladeshi banking system against the BCP as part of a Financial Sector Assessment Program, which concluded that Bangladesh has made progress in adopting international regulation, but important shortcomings remain in the regulatory and supervisory framework. BB is using the services of a Supervision Specialist (International Firm) to address the

issues identified in both Self-assessment and the IMF-WB review.

In line with the government priority “Agricultural and rural credit policy and program” is being implemented by Bangladesh Bank to ensure adequate flow of agricultural and rural credit properly, timely, in easier and hassle-free way at the farmers’ level. As delineated in **Strategic Goal 3**, BB has taken strong pro-active role to improve the access to credit and other financial services especially for the unbanked and poor segment of population of the country through various financial inclusion initiatives. ICT based financial instruments (mobile banking) and introduction of agent banking have changed the landscape of financial service access to the poor in both rural and urban areas. Key achievements in this segment include, launching Pilot Credit Guarantee Scheme for women entrepreneurs; Refinance scheme of BDT 200 crore under Skills for Employment Investment Program; Policy of Climate Risk Fund; publish Environmental and Social Risk Management (ESRM) guideline; formulation of National Financial Inclusion Strategy; etc.

In order to fulfill the ever-growing demand for faster and efficient payment solutions, BB has been working continuously to develop safe, secured and efficient national payments infrastructure conforming to the international best practices. To accomplish the **Strategic Goal 4** i.e. augment efficiency of currency management and payment systems for smooth, secured and real-time transaction settlements; the following endeavors have been made, Clean Note Policy developed; Note printing capacity of Security Printing Corporation Bangladesh Limited enhanced; contract signed for procuring 2 Automated Note Processing Machines; Real Time Gross Settlement (RTGS) system went live; RTGS operating rules framed, Mobile Financial Services regulations and some guidelines of National Payment Switch Bangladesh published. Upgrading of Bangladesh Automated Clearing House completed. The draft National Payment and Settlement Systems Act has been finalized, which is now under review of the Government.

The focus of **Strategic Goal 5 and 6** has been directed at (i) promoting more liberalized foreign exchange regime, and (ii) manage foreign exchange reserve & government domestic debt efficiently. Several measures were undertaken during the Plan period in these regard. Simplification of current account transaction procedures; Amendment proposal of Foreign Exchange Regulation Act; Establish Online link with custom houses/NBR; Develop Market based benchmark yield curve of Govt. Securities; Automated payment mechanism for settlement of coupon and principal payment directly to beneficiaries’ bank account, to name a few. A comprehensive framework on the Development of the Bond market in Bangladesh has been formulated and published. Launching Electronic Call Money Platform is nearing its completion.

As outlined in **Strategic Goal 8**, BB has also undertaken steps to further upgrade the human capital to ensure professional excellence and high ethical standard of the central bank through regular recruitment of suitable and competent personnel against the vacant posts and by increasing skills and expertise through focused training and education, investment in people and defined career development.

In addition to regular training courses conducted by Bangladesh Bank Training Academy, officials of the Bank also participated in various courses organized by different institutions within and outside the country. During the period, several batches of officials were sent to participate in higher study within the country and abroad at the initiative of BB. A good number of officials were allowed deputation/leave for higher study abroad. Bangladesh Bank Employees' Recognition Award Policy was

revised in 2015 with wider scope for recognizing outstanding performances at both individual and team level.

In order to better meet the growing regulatory demands, BB took significant strides towards organizational developments with a view to ensure effectiveness, improve efficiency and resilience. These endeavors spanned the full strategic planning period, and were a complex, resource intensive undertaking.

Maintain state-of-the-art ICT infrastructure to ensure functional reliability, security and business continuity was the target of **Strategic Goal 9**. Towards this end, ICT security guidelines was prepared and circulated; Upgraded Core Banking Solution (CBS) was put in place; Setting up two Data Centers and DR site completed; Networking and Data Storage capacity has been enhanced. To create a safer and conducive work environment, as described in **Strategic Goal 10**, Fire hydrant system was installed in Khulna office, waste water treatment plant was installed in head office; Infra-red devices were installed in Cash Department of Motijheel Office and Khulna Office. To align accounting, internal control and compliance practices with domestic and international standard under the **Strategic Goal 11** action items, Risk based audit approach has been Implemented; Qualitative efforts undertaken to comply BB financial statements with international standards.

To achieve **Strategic Goal 12** to ensure effective communication with stakeholders as well as build up stronger brand image of BB, a Communication strategy was formulated; a good number of publication reviewed and rationalized; an official gateway for social media has been formed. All the Offices of Bangladesh Bank and the relevant department in the Head Office have actively participated in effective implementation of Strategic Plan 2015-19 and cater specific requirement of financial services at respective regions as stipulated in **Strategic Goal 13 and 14**.

The 2015-19 period has been one of significant transformation phase of the Central Bank arising from a wider mandate, more intensive approach to supervision and in meeting the challenges of ever-changing environment. Significant investments were made in technology and data management; more open approach to transparency and accountability was undertaken; greater emphasis given on communications, including web disclosure and public outreach campaigns. However, many actions plans of the key areas of focus from the Strategic Plan 2015-19 will continue to be implemented in the next Plan period as Bangladesh Bank keep on improving its performance of core functions.

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# STRATEGIC GOAL



# STRATEGIC GOAL

## 01

### Conduct accommodative monetary management to ensure inclusive economic growth and price stability

#### Background

BB's monetary policy aims to maintain the right balance between keeping inflation contained and supporting economic growth in light of global and domestic conditions. Supporting productive private sector investment is critical to sustaining the recent high levels of growth. At the same time, significant increase in investment is also necessary to maintain competitiveness and generate further productivity. BB will continue to follow its policy stance to support market development agenda while opening further avenues to promote investment through wider financial inclusion. BB's inclusive, environmental sustainable supportive credit and financial policies will make meaningful contribution in supporting the government's pursuit of sustainable growth and poverty eradication on the country's path towards prosperity.

#### Objective 1.1

#### Modernize macroeconomic and monetary management framework with enhanced analytical capacity

Action Plans	Key Performance Indicators	Timeline	Departments
a. Extend affiliation with various external organizations to conduct joint research with a view to enhance analytical capacity of BB officials	i. Affiliation with external organizations created ii. Joint research initiatives undertaken and conducted	July 2020 December 2020	<b>Lead:</b> RD, CEU <b>Associate:</b> MPD, SD, All relevant Departments
b. Evaluate the effectiveness of various policies taken by BB in coordination with supervision departments	i. Evaluation Report submitted	July 2020	
c. Modernize the monetary policy framework of BB through initiating steps for making the monetary policy transmission channels more effective	i. Necessary changes made in the monetary targeting regime	December 2024	<b>Lead:</b> MPD <b>Associate:</b> CEU, RD, DMD, SD
d. Develop some structural macroeconomic models; in particular, inflation and output-gap	i. The particular models developed	December 2024	<b>Lead:</b> MPD <b>Associate:</b> CEU, RD, DMD, SD
e. Upgrade liquidity management capacity and enhance the liquidity forecasting horizon	i. Forecasting horizon extended from existing 4-day to one week or more	December 2022	
f. Explore the possibility of enhancing data coverage of the existing monetary aggregates (M1, M2 and M3) and initiate a new monetary aggregate (M4)	i. Final report/research output prepared	December 2021	
g. Create a time series data set to be required for launching structural macroeconomic models	i. Time series data on monetary policy related variables prepared in spread sheets	December 2023	
h. Create a time series detailed data sets on GDP, inflation, budget financing, capital market development and other macroeconomic variables required for running macroeconomic models	i. Time series data on macroeconomic variables prepared in spread sheets	December 2023	
i. Coordinate monetary policy and exchange rate policy implementation	i. Joint working committee consisting officials from MPD and FRTMD for FX intervention formed	December 2020	<b>Lead:</b> MPD <b>Associate:</b> FRTMD, FEPD, CEU

## Objective 1.2 Review the linkages between monetary management and inclusive growth strategy

Action Plans	Key Performance Indicators	Timeline	Departments
a. Conduct study on financial inclusion in light with the monetary management, employment generation and inclusive growth	i. Working Paper/Policy Note published	June 2022	<b>Lead:</b> RD, CEU <b>Associate:</b> MPD, SMESPD, PSD, ACD, SFD, FID
b. Conduct study on Micro, Small and Medium Enterprises (MSMEs) in light with the monetary management, employment generation and inclusive growth	i. Working Paper/Policy Note published	June 2023	

## Objective 1.3 Enhance data coverage of different macroeconomic and monetary parameters

Action Plans	Key Performance Indicators	Timeline	Departments
a. Enhance BoP coverage	i. Terms of Trade (TOT) data collected and compiled	December 2022	<b>Lead:</b> SD <b>Associate:</b> ISDSD, ICTIMMD, PSD, FID
b. Enhance data coverage of Monetary, Financial and Banking Statistics	i. Account wise details database prepared on Deposits (SBS2) and Advances (SBS3) with fulfillment of SDG's requirement	December 2024	
	ii. Booklet on Non-bank Financial Institutions (FIs) statistics prepared	June 2020	
c. Enhance coverage of Geo-coding system of financial sector	i. Geographical location-wise financial services database prepared	December 2023	
d. Enhance coverage of financial access statistics	i. Gender statistics prepared	December 2020	
e. Enhance data coverage of OFCs survey (insurance companies, mutual funds, merchant banks, broker houses, venture capitals, micro finance institutions and other financial intermediaries)	i. OFCs survey output and review prepared	December 2022	
f. Enhance data coverage of Sustainable Development Goals related indicators	i. SDGs indicators' related to Bangladesh Bank prepared	December 2024	
g. Publish booklet containing information of total foreign investment in Bangladesh including Foreign Direct Investment (FDI), External Debt and Portfolio Investment	i. Booklet published	December 2024	
h. Enhance data coverage of Private Sector External Debt (PSED)	i. Long Term External Debt (LTED) from EPZ-A type companies' data prepared	December 2022	
	ii. Data on External Borrowings of Offshore Banking Unit prepared	December 2022	
	iii. Data on debt securities and SDR in DMFAS incorporated	December 2024	
	iv. Combined template for Short Term External Debt prepared	December 2022	

i. Collection and compilation of Financial Inclusion and Digital Financial Statistics with combined RIT of SD, PSD and FID	i. Urban/Rural classified data prepared ii. Male/Female/Other classified data prepared	December 2022	
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### Objective 1.4 Upgrade the e-GDDS to SDDS Category

Action Plans	Key Performance Indicators	Timeline	Departments
a. Upgrade the e-GDDS (enhanced General Data Dissemination System) to SDDS (Special Data Dissemination Standard) category	i. SDDS in place	December 2024	<b>Lead:</b> SD <b>Associate:</b> ISDSD, ICTIMMD

### Objective 1.5 Optimizing human capital by satisfying informational and recreational needs - bridging the gap

Action Plans	Key Performance Indicators	Timeline	Departments
a. Enhance user satisfaction through quality resources and services	i. User need Determined ii. Library search integrated	December 2020 December 2021	<b>Lead:</b> BB Library <b>Associate:</b> ISDSD, ICTIMMD, HRD1&2, DCP, CSD1&2, EMD1&2
b. Library promotion and user attraction	i. Book reading program enhanced ii. 'Best Library User' award launched	June 2020 December 2022	
c. Improve library services through innovation and adopting new technology	i. Mobile library service launched ii. Research help desk introduced iii. Web-based e-News clipping and OPAC introduced	June 2021 June 2021 December 2021	
d. Upgrade resources digitization and enhance security	i. Enterprise Archiving Solution (EAS) to facilitate e-Noting Process in place ii. Tagging RFID Security Chips to Entire Accessioned Resources is completed	June 2024  December 2023	

Summary: Strategic Goal 1		
Total number of objectives: 5	Total number of action plans: 25	Total number of KPIs: 36

# STRATEGIC GOAL



# STRATEGIC GOAL

## 02

### Strengthen regulatory and supervisory framework and activities to enhance overall financial sector stability and increase stakeholders' confidence

#### Background

Sound legal, regulatory and supervisory frameworks for effective and efficient supervision combined with a strong infrastructure are essential for ensuring a secured and resilient financial sector. It is immensely important to ensure stable financial sector with mitigating financial risks by reducing possible disruptions in the financial intermediation process. The anticipatory supervisory system has to be introduced in line with international standards which would consequently develop effective governance in risk management and control processes and strengthen the transparency and disclosures.

#### Objective 2.1 Building responsible boards in Banks and FIs to promote good corporate governance

Action Plans	Key Performance Indicators	Timeline	Departments
a. Revise Fit & Proper test of selection/nomination of directors of Banks and FIs	i. Guidelines/Circular issued	December 2020	<b>Lead:</b> BRPD, DFIM <b>Associate:</b> DOS
b. Upgrade Corporate Governance Guidelines for FIs to ensure accountability of Directors and Key Executives of FIs	i. Guidelines upgraded/revised	June 2021	<b>Lead:</b> DFIM

#### Objective 2.2 Conduct risk-focused bank supervision with a view to capture and mitigate overall risk exposure of banks

Action Plans	Key Performance Indicators	Timeline	Departments
a. Develop a risk focused supervision framework	i. Risk focused supervision framework in place	December 2023	<b>Lead:</b> DBI-1,2,3, 4, DFEI <b>Associate:</b> BRPD, DOS, FEED
b. Update and revise the Inspection Guidelines/Manuals and inspection procedures to consolidate the Comprehensive Inspection with the Core Risk Inspections	i. Consolidated report format developed	June 2023	<b>Lead:</b> DBI-1,2,3, 4, DFEI, FIID
c. Develop and implement appropriate tools and mechanisms for supervision of activities of all types of subsidiaries of banks and FIs through proper consultation with other regulators	i. Consolidated supervision guidelines issued	December 2022	<b>Lead:</b> BRPD, DFIM <b>Associate:</b> All supervision departments

#### Objective 2.3 Ensure full disclosure of essential data and information to stakeholders in a timely, accurate and easily-accessible manner

Action Plans	Key Performance Indicators	Timeline	Departments
a. Review and enhance BB's standards on scope of external audits and the content of audit-related reports	i. Guidelines issued to this effect	June 2020	<b>Lead:</b> BRPD, DFIM
b. Revising First Schedule of Bank Company Act 1991 in line with Financial Reporting Act 2015, Bangladesh Financial Reporting Standards, Bangladesh Accounting Standards, Bangladesh Standards on Auditing, Basel Standards etc.	i. The First Schedule of the Bank-Company Act, 1991 revised	December 2022	<b>Lead:</b> BRPD

## Objective 2.4 Enhance financial system stability by identifying and measuring the vulnerabilities and resilience of financial institutions and system as a whole

Action Plans	Key Performance Indicators	Timeline	Departments
a. Develop financial stability indicators for different financial markets in the context of Sustainable Development Goals (SDGs)	i. Relevant financial stability indicators developed and threshold levels/values to those indicators determined	December 2021	<b>Lead:</b> FSD
b. Develop concept papers/ policy notes on different macro-prudential policy	i. Three concept papers/ policy notes developed	December 2023	
c. Develop and manage a 'Central Database for Large Credit (CDLC)' and prepare watch list for large Non-Financial Corporation (NFCs)	i. CDLC developed and watch list for large NFCs prepared	December 2023	
d. A perception survey on financial stability will be conducted among stakeholders and survey result will be analyzed for designing appropriate policy measures	i. Perception survey on financial stability conducted	December 2021	
e. Assess and monitor the potential impacts that indebtedness of large NFCs might have on the stability of the financial system. <ul style="list-style-type: none"> <li>Identify plausible systemic risks by top borrowers</li> <li>Prepare a risk assessment guidelines for banks to monitor top borrower groups</li> </ul>	i. Systematic risks by top borrowers identified ii. A risk assessment guidelines for banks to monitor top borrower groups prepared	December 2021	
f. Map Financial Stability in Bangladesh as per international best practice	i. A model of financial stability map in the context of Bangladesh developed	December 2020	
g. Financial projection of domestic systemically important banks (D-SIBs)	i. Annual projection of D-SIBs and identification of potential stability threats from D-SIBs is prepared	December 2021	
h. Develop and implement step-by-step actions in accordance with the contingency planning and the bank intervention /resolution framework	i. Contingency plan in place	December 2022	

## Objective 2.5 Establish a regulatory framework that promotes best banking practices and considers forward looking and integrated risk assessment

Action Plans	Key Performance Indicators	Timeline	Departments
a. Fully implement the Basel III framework customized to the Bangladesh context	i. Capital adequacy framework implemented ii. Special supervision regime for Domestic Systemically Important Banks (D-SIB) iii. Countercyclical capital buffer implemented iv. Supervisory Review Process (SRP) and Internal Capital Adequacy Assessment Process (ICAAP) implemented	December 2024 December 2024 December 2024 December 2024	<b>Lead:</b> BRPD, DOS <b>Associate:</b> FSD
b. Prepare comprehensive risk management guidelines by updating and combining existing Core Risk Management Guidelines and Risk Management Guidelines	i. Stress testing guidelines addressing systemic risks revisited ii. Macro stress testing framework developed and implemented	December 2023 December 2020	<b>Lead:</b> DOS, FSD
c. Issue directives about classification/provisioning against other assets and investments	i. Appropriate directions are in place	December 2020	<b>Lead:</b> BRPD
d. Introduce comprehensive policy guideline on the Off-balance Sheet Exposures	ii. Comprehensive policy and directives on Off-Balance Sheet Exposures issued	December 2022	<b>Lead:</b> BRPD

## Objective 2.6 Develop policy frameworks for Financial Institutions in order to ensure a sound and stable Financial Sector

Action Plans	Key Performance Indicators	Timeline	Departments
a. Develop a comprehensive policy framework for issuing license of FIs and upgrade related policies	i. Policy guidelines issued	December 2022	<b>Lead:</b> DFIM, FIID
b. Formulate time befitting policy framework regarding assessment of asset quality as well as overall financial health of FIs	ii. Circulars/guidelines issued/updated	December 2022	

## Objective 2.7 Enhance the coverage and scope of Deposit Insurance Scheme

Action Plans	Key Performance Indicators	Timeline	Departments
a. Undertake legal developments aimed to expand Deposit Insurance Scheme (DIS) membership to include all licensed FIs	i. All FIs brought under the DIS	December 2024	<b>Lead:</b> DID <b>Associate:</b> BRPD, DOS
b. Undertake proactive measures to enhance the DIS coverage limit from the existing BDT 100,000	i. DIS coverage limit enhanced	December 2024	

c. Examine the feasibility to establish Deposit Insurance Department (DID) as a separate affiliate of BB enabling inclusion of various Deposit Taking Institutions (DTIs) in addition to banks and FIs	i. Feasibility study conducted	December 2022	
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## Objective 2.8 Enhance the scope of credit information and ease of obtaining data/credit reports to make credit operation more efficient

Action Plans	Key Performance Indicators	Timeline	Departments
a. Tune CIB Online System to enhance functionalities and features of CIB Online Services	i. CIB online services optimized	December 2021	<b>Lead:</b> CIB <b>Associate:</b> ICTIMMD, ISDSD, MRA
b. Introduce mechanism to incorporate Smart NID Card in input structure and CIB report of a borrower	i. Unique ID for every individual borrower in CIB database	December 2021	
c. Ensure smooth running of Collateral Information System for immovable assets	i. Collateral Information services optimized	December 2024	
d. Set up a data warehouse for CIB	i. Feasibility study conducted ii. CIB Data Warehouse established	December 2024	
e. Provide support and co-operation to MRA by CIB to set up the MF-CIB system and share knowledge between BB and MRA	i. MF-CIB system is in Live operation	December 2022	

## Objective 2.9 Safeguard Financial System against fraud-forgeries, malpractices and corruption in order to protect customer interest and rights and ensure integrity of the system

Action Plans	Key Performance Indicators	Timeline	Departments
a. Enhance the effectiveness of Customer Service & Complaint Management in Head Office and Branches of all banks and financial institutions	i. Increased resolution rate of complaint	June 2021	<b>Lead:</b> FICSD
b. Equip Customer Services Division (CSD) of FICSD with separate infrastructure and necessary sophisticated tools to ensure quick solution of customers' complaints	i. Separate infrastructure and necessary sophisticated tools for CSD is in place	December 2022	<b>Lead:</b> FICSD <b>Associate:</b> CSD1&2, EMD1&2
c. Conduct 'Root Cause Analysis' of complaints	i. Policy recommendations made to policy related departments	December 2020	<b>Lead:</b> FICSD <b>Associate:</b> Policy departments
d. Conduct financial literacy campaign with a view to enhancing public awareness on various fraudulent activities	i. Digital display boards/bill boards set up in busy public places by FICSD/banks and financial institutions ii. Campaign programs arranged regularly through banks and financial institutions under the supervision of FICSD	December 2020	<b>Lead:</b> FICSD <b>Associate:</b> DCP, FID

## Objective 2.10 Strengthening Integrated Supervision System of Bangladesh Bank

Action Plans	Key Performance Indicators	Timeline	Departments
a. Formulate a Inspection Guideline/Manual to monitor Integrated Supervision System (ISS) Reporting of Banks and FIs	i. Guideline issued to this effect	December 2020	<b>Lead:</b> ISMD
b. Prepare separate Pre-Inspection Assessment Report (PIAR) for on-site inspection on Bank Head Office and AD Branch	i. Departmental order/Note to use PIAR issued	December 2021	<b>Lead:</b> ISMD <b>Associate:</b> DBI-1,2,3,4, DFEI, ISDSD
c. Develop separate ISS Dashboard for Non-Bank Financial Institutions and prepare PIAR of FI for On-site inspection	i. Dashboard prepared in ISS and Issued Departmental Order/Note to use PIAR	December 2023	<b>Lead:</b> ISMD <b>Associate:</b> DFIM, FIID, ISDSD, ICTIMMD
d. Develop a Branch Risk Index (BRI) to identify Branch risk level in different aspect	i. Branch Risk Index (BRI) visualized on Dashboard	December 2022	<b>Lead:</b> ISMD <b>Associate:</b> FSD, DOS, BRPD, FEPD, DFEI, ISDSD, ICTIMMD, DBI-1,2,3,4
e. Develop a model for generating risk report from ISS	i. Model developed and approved	December 2022	<b>Lead:</b> ISMD <b>Associate:</b> FSD, DOS, BRPD, FEPD, DBI-1,2,3,4, DFEI

Summary: Strategic Goal 2		
Total number of objectives: 10	Total number of action plans: 38	Total number of KPIs: 45

# STRATEGIC GOAL



# STRATEGIC GOAL

## 03

### Mainstream sustainable and inclusive financing and banking practices to ensure sustainable development

#### Background

BB is pursuing the financial sector for ingraining socially responsible, inclusive, environmentally sustainable financing over last decade. The banking sector responded enthusiastically with their innovative and endogenous approaches in reaching out with financial services to the underserved segment of the population. This journey has facilitated the graduation of Bangladesh into 'Lower Middle Income Country' status and will contribute to move into next level. BB will continue its effort in pursuit of this objective in coming years to achieve sustainable development goals and 'Developed Country' status by 2041.

#### Objective 3.1 Meeting financial services need of the agricultural sector with innovative products and tools

Action Plans	Key Performance Indicators	Timeline	Departments
a. Promote 'Contract Farming' as an effective tool for ensuring fair price of agricultural products	i. Impact and outcome assessment conducted	December 2022	Lead: ACD
b. Promote agent banking, booth banking to emphasize agricultural financing through own network	i. Increased number of banks and amount of agricultural credit disbursement using agents and booths	June 2023	
c. Implement the insurance based credit scheme in the agricultural sector	i. Guideline to implement insurance based credit prepared ii. Insurance based credit scheme through commercial banks implemented	June 2024	Lead: ACD Associate: MoF

#### Objective 3.2 Modernize agricultural credit disbursement and reporting system

Action Plans	Key Performance Indicators	Timeline	Departments
a. Introduce online application and loan sanction system for agricultural credit through the commercial banks	i. Automated system implemented through all commercial bank branches	June 2023	Lead: ACD Associate: ISDSD, ICTIMMD
b. Effectively monitor utilization of agricultural and rural credits through improved Web-based Agri-Credit MIS software set up at BB offices	i. Improved Web-based Agri-Credit MIS in BB offices developed and implemented	June 2022	

#### Objective 3.3 Ingrain sustainability into the entire business and risk management structure of banks and FIs

Action Plans	Key Performance Indicators	Timeline	Departments
a. Formulate Sustainable Banking (including Carbon Footprint Measurement, Green Business Centre) Guidelines for banks and financial institutions	i. Issuance of policies and guidelines for banks and FIs on Sustainable Banking including carbon footprint measurement	December 2022	Lead: SFD

b. Develop Comprehensive Sustainable Finance (including Green Finance, Climate Finance, Socially Responsible Finance, Impact Investment) Framework	i. Policies and guidelines on Sustainable Finance (including Green Finance, Climate Finance, Socially Responsible Finance, Impact Investment) in place	December 2021	
c. Develop Sustainability Rating for banks and financial Institutions	i. Guidelines on Sustainability Rating for banks and FIs in place	December 2020	
d. Establish a innovation hub/platform for major stakeholders with a view to conducting research and dialogue for catalyzing innovation in sustainable finance	i. Innovation Hub/platform established	December 2021	
e. Revisit the existing policies on Corporate Social Responsibility (CSR) for banks and FIs	i. Revised CSR policies issued	December 2020	
f. Develop supervision (on-site and off-site) manual for CSR of banks and FIs	i. On-site supervision manual in place ii. Off-site supervision format and guidelines issued	December 2020	
g. Develop On-site Supervision Manual for assessing ESRM (environmental and social risk management) of banks and FIs	i. On-site supervision manual in place	December 2020	
h. Integrate climate considerations into ESRM and disclosure guidelines	i. Revised ESRM guidelines in place	December 2022	

### Objective 3.4 Provide prudential policy and financial support to CMSME sector

Action Plans	Key Performance Indicators	Timeline	Departments
a. Identify the demand and supply gap in the medium to long term SME financing	i. Survey conducted and report submitted to this effect using primary data	December 2022	<b>Lead:</b> SMESPD
b. Facilitate entrepreneurs through piloting a Credit Guarantee Scheme (CGS)	i. Credit Guarantee Scheme formulated and implemented	December 2021	
c. Promote new entrepreneurs/ startup business through active policy support	i. Increased number of new entrepreneurs served	December 2022	

### Objective 3.5 Deepening Financial Inclusion

Action Plans	Key Performance Indicators	Timeline	Departments
a. Widen the coverage of financial inclusion through agent banking	i. Countrywide mapping of agent outlets conducted ii. Increased number of agent banking outlets based on mapping dynamics	December 2022	<b>Lead:</b> FID <b>Associate:</b> BRPD, ISDSD, ICTIMMD
b. Reduce gender gap through inclusion of unbanked women	i. Number of bank accounts of women increased to 2 million	June 2021	<b>Lead:</b> FID
c. Develop strategies to reach underprivileged people and increase usage of financial services	i. Appropriate business model to reach underprivileged people in place ii. Awareness building program, target group discussion arranged	December 2023	<b>Lead:</b> FID <b>Associate:</b> ACD, SMESPD, PSD

d. Ensure active utilization of No-frill accounts by disbursing BDT 200 crore Refinance Scheme of no-frill account holders countrywide	i. Disbursement target of BDT 180 crore achieved	December 2022	<b>Lead:</b> FID
e. Develop reporting framework in line with international standard for publishing comprehensive financial inclusion report	i. Consolidated financial inclusion report published	December 2022	<b>Lead:</b> FID <b>Associate:</b> ACD, SMESPD, PSD, SFD, BRPD, MRA

### Objective 3.6 Strengthen financial education & financial literacy initiatives

Action Plans	Key Performance Indicators	Timeline	Departments
a. Formulate financial literacy and financial education policy	i. Policy on financial literacy and financial education in place	December 2020	<b>Lead:</b> FID <b>Associate:</b> NCTB, MoE, RD
b. Reinstate and update financial education web portal in BB website	i. Functional financial education web portal in place	June 2021	
c. Impact analysis of the financial literacy campaign to take further vibrant policy	i. Countrywide (District level) survey conducted	December 2023	

Summary: Strategic Goal 3		
Total number of objectives: 6	Total number of action plans: 24	Total number of KPIs: 28

# STRATEGIC GOAL



# STRATEGIC GOAL

## 04

### Modernize currency management and establish efficient payment systems for smooth and secured transactions

#### Background

Efficient payment system has a profound impact on economy as it increases efficiency of banking system and creates avenue to serve the unbanked segment of the population. Real time payment settlement system also reduces the settlement risk and increases the sustainability of the financial system. Introduction of modern technology in payment system enrich the quality of service and also increases the accessibility of masses to the banking services. Similarly, wide availability of banking services help to increase financial activities of the citizens and enhance the inclusion base. BB will continue its endeavor to increase the efficiency of the payment system to enhance cost efficient off-branch financial service delivery.

#### Objective 4.1 Promote availability of clean currency in circulation by modernizing cash management

Action Plans	Key Performance Indicators	Timeline	Departments
a. Develop and implement clean note policy to reduce soiled and mutilated notes	i. Clean Note Policy issued and adopted	December 2024	<b>Lead:</b> DCM
b. Develop Integrated Management Information System through introducing Currency Dash Board	i. Currency dash board implemented	June 2022	<b>Lead:</b> DCM <b>Associate:</b> ISDSD, ICTIMMD, CSD-2
c. Infrastructure development of cash storage	i. BB vaults modernized ii. Chest/sub-chest modernized	December 2024	<b>Lead:</b> DCM <b>Associate:</b> CSD-2, All branch offices

#### Objective 4.2 Design, print and supply high quality secured Taka notes and coins

Action Plans	Key Performance Indicators	Timeline	Departments
a. Modernize Bank Note security features to combat note counterfeit	i. New and updated security features introduced with better paper and improved printing quality	December 2020	<b>Lead:</b> DCM <b>Associate:</b> SPCBL
b. Increase the storage capacity of SPCBL and optimize its usage	i. Better management of storage vaults of SPCBL ii. Better, faster and environment friendly disposal of production wastes iii. New stores for SPCBL built	June 2020  December 2020  December 2021	<b>Lead:</b> DCM <b>Associate:</b> SPCBL
c. Enhance note printing capacity of the Security Printing Corporation	i. Roadmap for BMRE or capacity enhancement prepared and implemented	December 2024	<b>Lead:</b> DCM <b>Associate:</b> SPCBL

d. Exporting Bank Notes, coins, uncut sheet of Bangladesh to international wholesalers to promote our culture and to earn foreign currency	i. Policy regarding export of Bank Notes, coins, uncut sheets is in place	December 2020	<b>Lead:</b> DCM <b>Associate:</b> MoF, SPCBL
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#### Objective 4.3 Strongly combat counterfeiting threats to maintain confidence in bank notes

Action Plans	Key Performance Indicators	Timeline	Departments
a. Enactment and implementation of the Fake Note Prevention Act	i. Fake Note Prevention Act in place	December 2021	<b>Lead:</b> DCM
b. Establishment of Counterfeit Note Analysis (CNA) Centers in Bangladesh Bank	i. Dedicated center established	December 2021	

#### Objective 4.4 Improve the payment systems for increasing efficiency and reducing settlement risk

Action Plans	Key Performance Indicators	Timeline	Departments
a. Expand the coverage of the Digital Financial Services (DFS)	i. Interoperability of payment infrastructure established ii. RTGS coverage enhanced iii. E-payment gateway introduced	December 2020 December 2020 December 2022	<b>Lead:</b> PSD <b>Associate:</b> ICTIMMD, ISDSD
b. Establishment of Innovation Office	i. Innovation office established	December 2020	<b>Lead:</b> PSD
c. Address the gaps and evaluate the suitability for Regulatory Sandbox	i. Evaluation/Study completed on suitability of establishing Regulatory Sandbox	December 2022	<b>Lead:</b> PSD
d. Adopt international accreditation for safe and secured payment infrastructure	i. Upgrade the payment system to PCI-DSS compliant environment ii. Interoperable CHIP specifications as per international standard	December 2022 December 2023	<b>Lead:</b> PSD <b>Associate:</b> ICTIMMD, ISDSD

#### Objective 4.5 Establish necessary legal and regulatory framework for efficient payment system

Action Plans	Key Performance Indicators	Timeline	Departments
a. Enactment of Payment and Settlement Systems Act	i. Promulgation of Payment & Settlement Systems Act	December 2022	<b>Lead:</b> PSD
b. Review of regulations/guidelines/ procedure for E-money and formulation of Consolidated Regulations	i. Consolidated E-money regulations issued	December 2021	<b>Lead:</b> PSD
c. Implementation of oversight framework of different payment infrastructure and Licensed PSP/PSO/MFS	i. Self-assessment of payment systems participants ii. Quarterly review paper on performance of payment systems iii. Automation of data collection and analysis with respect to offsite oversight	December 2020	<b>Lead:</b> PSD <b>Associate:</b> ICTIMMD, ISDSD

d. Business Continuity Plan (BCP) for Payment Systems Infrastructure	i. Systematic testing of the BCP and/or crisis simulation (Operational reliability of payment systems)	December 2021	<b>Lead:</b> PSD
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Summary: Strategic Goal 4		
Total number of objectives: 5	Total number of action plans: 17	Total number of KPIs: 25

# STRATEGIC GOAL



# STRATEGIC GOAL

## 05

### Liberalize foreign exchange regime to boost trade competitiveness and resilience of the external sector

#### Background

The recent phenomenon of competing forces of nationalism and globalism in the wealthier countries has left the emerging economies with difficult choices in determining global strategy and footprint. At the same time, in the emerging world, the virtuous circle of trade, investment, workforce advantage, technical and financial skills continues. Hence, the current position of strength and stability of Bangladesh should be best utilized for the next round of further opening up towards closer integration with the global financial markets at a measured, manageable pace. Accelerating regulatory reform efforts to continue to improve the business climate may also be playing a part, needing to be redressed urgently to attract the kind of large FDI inflows that will be needed for attaining the growth vision of raising the country's per capita Gross National Income to the upper middle income country group threshold. Attaining this growth vision will also require a substantial phased easing of capital account controls on resident owned businesses, towards fuller integration with the global economy. Based on the current FX regime and its broader backdrop; the five-year strategic plan towards further liberalization on current FX regime is proposed.

#### Objective 5.1 Enhancing ease in current account transactions

Action Plans	Key Performance Indicators	Timeline	Departments
a. Simplify current account transaction related regulations with minimal, essential documentation and reporting requirement	i. ADs allowed to conduct more outward current account transactions without BB's approval ii. Limits for individual and corporate FX revised	December 2024  December 2024	<b>Lead:</b> FEPD <b>Associate:</b> FEOD
b. Review the monitoring process of outward and inward remittances and modify to ease the process	i. Effective post facto monitoring process for outward remittance and inward remittances/ investments in place	December 2022	<b>Lead:</b> FEOD <b>Associate:</b> FEPD, DFEI

#### Objective 5.2 Improve business climate to further regional and global competitiveness

Action Plans	Key Performance Indicators	Timeline	Departments
a. Formulate policy for Equity Investment by NRBs in Bangladesh	i. Investment Policy for NRB Formulated ii. Repatriation process simplified iii. Capital account related transactions by NRBs are made easier	June 2022	<b>Lead:</b> FEID <b>Associate:</b> FEPD, FEOD
b. Improve effective investment climate through providing information and policy support	i. One Stop information point to provide prompt information and policy support to stakeholders in place	December 2021	<b>Lead:</b> FEID <b>Associate:</b> FEPD, FEOD, DFEI
c. Simplify approval and intimation process for foreign investors/business	i. Automated application system in place	December 2022	<b>Lead:</b> FEID <b>Associate:</b> FEPD, ISDSD, ICTIMDD

d. Introduce automated application system for external loan by EPZ, EZ and HTP entities to make the approval process more efficient	i. Automated application system with a provision of integrating BEPZA, BEZA, BHTPA with BB in place	December 2022	<b>Lead:</b> FEID <b>Associate:</b> FEOD, FEPD
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### Objective 5.3 Modernize operational framework for money changers

Action Plans	Key Performance Indicators	Timeline	Departments
a. Review of operational modalities of money changers to enhance their viability and usefulness	i. Scope of business including transaction limit streamlined	December 2020	<b>Lead:</b> FEPD <b>Associate:</b> FEOD, DFEI
b. Bring limited money changers under online reporting system	i. Online reporting system in place	June 2022	

### Objective 5.4 Develop onsite supervision framework for Bangladeshi exchange houses, finance company, etc. operating abroad

Action Plans	Key Performance Indicators	Timeline	Departments
a. Update FX risk management guidelines	i. Risk management guidelines reviewed and updated	June 2022	<b>Lead:</b> FEPD <b>Associate:</b> FEOD, DFEI
b. Developing inspection framework for subsidiary/ finance company/ exchange houses held by Bangladeshi scheduled banks operating abroad	i. Comprehensive FX inspection manual prepared ii. Include subsidiary/ finance company/ exchange houses held by Bangladeshi scheduled banks operating abroad for inspection on bi-annual basis	December 2022  December 2022	<b>Lead:</b> DFEI <b>Associate:</b> FEPD, FEOD, FEID

### Objective 5.5 Widen the scope of banking services for NRBs and foreign controlled companies

Action Plans	Key Performance Indicators	Timeline	Departments
a. Explore the feasibility of introducing borrowing products for NRBs	i. Feasibility of introducing borrowing products for NRBs is explored	December 2021	<b>Lead:</b> FEPD <b>Associate:</b> DFEI
b. Exploring the feasibility of introducing borrowing products and banking facilities for foreign controlled companies	i. Feasibility of introducing borrowing products and banking facilities for foreign nationals is explored	December 2022	

### Objective 5.6 Improve operational efficiency through digitization of services

Action Plans	Key Performance Indicators	Timeline	Departments
a. Introduce digital signature in the online IMP and EXP forms	i. Online IMP and EXP forms digitally signed	December 2024	<b>Lead:</b> FEOD <b>Associate:</b> ICTIMMD, ISDSD

b. Synchronization of permission by different department/offices and intimation related to foreign exchange	i. Automated application system in place	December 2022	<b>Lead:</b> FEID <b>Associate:</b> FEPD, FEOD, ICTIMMD, ISDSD
c. Develop an integrated IT system to view real time internal and external investment scenario	i. Integrated automated application system in place	December 2022	<b>Lead:</b> FEID <b>Associate:</b> ICTIMMD, ISDSD

Summary: Strategic Goal 5		
Total number of objectives: 6	Total number of action plans: 15	Total number of KPIs: 19

# STRATEGIC GOAL



# STRATEGIC GOAL

## 06

### Building the market for long-term finance and scaling up to spur investment and growth and manage foreign exchange reserve efficiently

#### Background

Supply of long-term financing in Bangladesh remains constrained by the limited access of banks to longer term resources and banks' relative comfort and preference to provide shorter term financing and under developed capital market. Efforts to develop the long-term finance market and scaling up long-term finance to spur competitiveness, investment and growth are extremely essential. BB needs to play a pivotal role in maintaining appropriate balance between fulfilling government financing needs and private sector financing needs keeping in mind the fiscal and monetary targets. Record-high foreign reserves provide a buffer against external shocks and demonstrate country's external sector viability. However, management, maintenance and investment of such huge reserve postures new challenges for BB.

#### Objective 6.1 Facilitate activities to create a strong and vibrant domestic debt market

Action Plans	Key Performance Indicators	Timeline	Departments
a. Develop a comprehensive guidelines for administration and operation of tradable Govt. securities in electronic systems under BGTB Notification	i. Guidelines issued under BGTB Notification	December 2020	<b>Lead:</b> DMD  <b>Associate:</b> ICTIMMD, ISDSD  <b>External Agencies:</b> MoF, NBR, BSEC, PDBL
b. Amendment of Bangladesh Government Treasury Bond (BGTB) Notification	i. BGTB notification circulated under market demand	June 2020	
c. Conduct study to find the constraint to create a vibrant long term debt market	i. Study completed and report submitted	June 2020	
d. Coordinate and collaborate with concerned regulatory and government agencies	i. Proper coordination mechanism in place	June 2024	
e. Conduct feasibility study for implementation of Developed secondary market benchmark yield curve of Govt. securities for price discovery	i. Study conducted	December 2021	
f. Conduct Feasibility study to establish central counterparty in clearing system of govt. securities	i. Feasibility study completed	June 2021	

#### Objective 6.2 Improve operational efficiency of Govt. savings instruments to create ease for the investors

Action Plans	Key Performance Indicators	Timeline	Departments
a. Develop electronic platform for buying, selling & reimbursement procedure for Sanchay Bond	i. Electronic platform developed ii. System operational	December 2020	<b>Lead:</b> DMD <b>Associate:</b> ISDSD, ICTIMMD, PSD

### Objective 6.3 Develop oversight mechanism for call money and interbank repo market

Action Plans	Key Performance Indicators	Timeline	Departments
a. Introduction of Electronic Dealing System for Interbank Money Market Transactions	i. Electronic call money platform introduced ii. System operational	March 2020	<b>Lead:</b> DMD <b>Associate:</b> ISDSD, ICTIMMD, PSD
b. Publish money market reference rate for making effective DIBOR	i. Report prepared ii. Reference rate calculated and published	June 2020	

### Objective 6.4 Promote primary and secondary transactions in Islamic bond market

Action Plans	Key Performance Indicators	Timeline	Departments
a. Conduct feasibility study for the issuance of Islamic instruments like Sukuk	i. Study completed and report submitted	December 2021	<b>Lead:</b> DMD <b>Associate:</b> ISDSD, ICTIMMD
b. Modernization of existing Islamic bond management system	i. System operational	December 2022	

### Objective 6.5 Increase efficiency in performing the debt management functions of the Government

Action Plans	Key Performance Indicators	Timeline	Departments
a. Develop a modern electronic system to accommodate new features (Buy Back, switching, Short sale, Re-issuance) including existing features of MI Module for the debt management process	i. Concept paper prepared ii. System operational	June 2021	<b>Lead:</b> DMD <b>Associate:</b> ISDSD, ICTIMMD
b. Develop a software for calculation and payment of underwriting commission	i. Concept paper prepared ii. System operational	June 2021	
c. Develop a database system for T-bill, T-bond for efficient reporting of government borrowing and debt servicing data	i. Software developed	June 2021	
d. Conduct feasibility study for Introducing Foreign Currency Bond in the Market	i. Feasibility study completed	June 2022	

### Objective 6.6 Optimize returns from prudent investment of resources, with due attention to liquidity and risks of losses

Action Plans	Key Performance Indicators	Timeline	Departments
a. Participate in securities lending program to achieve highest return from investment in securities	i. Specific policy guidelines prepared for securities lending program	December 2024	<b>Lead:</b> FRTMD
b. Revisit appoint criteria and appoint more counterparts to diversify credit risk and ensure competitive return	i. New counterparts appointed	December 2022	

**Objective 6.7 Automate fund management and management information system for better performance of Forex Reserve Management function**

Action Plans	Key Performance Indicators	Timeline	Departments
a. Digitize the fund management system as a one stop solution for prompt deposit, claim (both local & international) and charge settlement, statement generation and other related activities	i. Fund Management System software in place	December 2022	<b>Lead:</b> FRTMD <b>Associate:</b> ICTIMMD, ISDSD, A&BD
b. Develop a new treasury system & database for Dealing room (Front office, Mid office and Back office) to manage the FX reserves	i. New Treasury System & Database developed	June 2020	
c. Data migration and reconciliation between FICO and TCS	i. Linkage among various user-ends established	June 2020	

Summary: Strategic Goal 6		
Total number of objectives: 7	Total number of action plans: 20	Total number of KPIs: 25

# STRATEGIC GOAL



# STRATEGIC GOAL

# 07

## Improve organizational efficiency and effectiveness of the Human Resources by ensuring professional excellence and high ethical standard

### Background

Development of Human Resources is essential for any organization to tackle new challenge as well as to improve its overall effectiveness. Human Resource Management framework of Bangladesh Bank are being modernized and updated to transform human resources into human capital, enable and encourage appropriate leadership development and practice core values and good governance in every aspects of discharging the mandate of the central bank. BB will continue its focus on improving the work culture and industry standard human resource management under comprehensive and integrated HR Plan and development initiatives.

### Objective 7.1 Review and update various HR policies and practices to achieve their purposes and improve effectiveness

Action Plans	Key Performance Indicators	Timeline	Departments
a. Review existing recruitment policy and process to identify the opportunities of improvement	i. Process reviewed	June 2021	<b>Lead:</b> HRD-1
b. Develop and implement better process for staff placement, posting, transfer, outstation and deputation	i. Proper staffing in place based on employee capacity and professional experience ii. Employee outstation policy reviewed and rationalized iii. Deputation policy developed	June 2021	<b>Lead:</b> HRD-1 <b>Associate:</b> HRD-2
c. Implement rotation policy with due consideration of job specialization	i. Rotation policy and procedure in place	June 2021	
d. Review promotion policy and practices for various levels and cadres of employees	i. Uniform promotion policy and procedures in place	December 2022	
e. Formulate comprehensive HR Plan to ensure long-term human resources development initiatives	i. Comprehensive HR Plan developed	December 2022	<b>Lead:</b> HRD-1

### Objective 7.2 Improve performance, competencies and productivity of employees through appropriate training, grooming and mentoring

Action Plans	Key Performance Indicators	Timeline	Departments
a. Identify competency gap and training need analysis (TNA) of individual employee	i. Proper TNA conducted to address individual knowledge and skill gap ii. TNA prepared in line with job design or performance appraisal	December 2020	<b>Lead:</b> HRD-2 <b>Associate:</b> HRD-1, BBTA
b. Build up/ strengthen cooperation and collaboration network with government's HR development institutions (BPATC, NDC etc.) to benefit from mutual sharing of training expertise and facilities	i. Inter institutional agreement signed and implemented ii. Participative and consultative approach in place	December 2020	<b>Lead:</b> HRD-1 <b>Associate:</b> HRD-2, BBTA

c. Introduce Certified bank Examiner (CBE) for the employees working in the supervision cluster	i. Detailed curriculum of the course designed, approved and implemented	December 2020	<b>Lead:</b> HRD-2 <b>Associate:</b> HRD-1, BBTA
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### Objective 7.3 Modernize business processes and procedures to improve operational efficiency

Action Plans	Key Performance Indicators	Timeline	Departments
a. Automate performance appraisal mechanism to make it more effective and user friendly	i. PMS system reviewed and updated ii. Appropriate automation in place	December 2021	<b>Lead:</b> HRD-1 <b>Associate:</b> HRD-2
b. Review and update various business processes, procedures and operational manuals	i. Existing manuals and business process reviewed and updated	December 2022	<b>Lead:</b> HRD-1 <b>Associate:</b> HRD-2, SSC
c. Explore feasibility of introducing cluster based departmental structure and organizational restructuring	i. Opportunities of cluster based structure explored and reviewed ii. Coordination with rotation and transfer policy in place	June 2023	
d. Introduce e-filing mechanism to facilitate business and decision making process	i. User friendly document management system in place	June 2023	
e. Finalize Comprehensive Rules of Business of BB	i. Rules of Business adopted and implemented	December 2020	

### Objective 7.4 Transform BBTA as a centre of excellence equipped with modern amenities

Action Plans	Key Performance Indicators	Timeline	Departments
a. Enhance financial empowerment of BBTA to procure goods, services and maintenance more smoothly within budgetary allocations	i. Necessary amendment of Expenditure Regulations of BB made	December 2020	<b>Lead:</b> BBTA, HRD-1 <b>Associate:</b> HRD-2, CSD-1&2, EMD-1&2
b. Renovation and modernization of Academic Building and Hostel Building	i. Renovation completed	December 2024	
c. Establish 'Human Resource Development and Excellence Centre' at Chittagong	i. 'Human Resource Development and Excellence Centre' is established	December 2024	<b>Lead:</b> CSD-2 <b>Associate:</b> HRD-1 &2, EMD-1&2

### Objective 7.5 Update and widen training modules to impart knowledge and values to banking professionals

Action Plans	Key Performance Indicators	Timeline	Departments
a. Automation of the training nomination process of the participants from BB, Banks and FIs	i. Automated Nomination system in place	June 2021	<b>Lead:</b> BBTA <b>Associate:</b> ICTIMMD, ISDSD

b. Provide technical assistance and training to Banks and FIs	i. Policy formulated regarding technical assistance and training to Banks and FIs	June 2020	<b>Lead:</b> BBTA
c. Collaboration with different central banks and international training organizations	i. New collaboration(s) established ii. Joint regional and international seminar(s) arranged	December 2022	<b>Lead:</b> BBTA

Summary: Strategic Goal 7		
Total number of objectives: 5	Total number of action plans: 19	Total number of KPIs: 26

# STRATEGIC GOAL



# STRATEGIC GOAL

## 08

**Create an IT environment that supports the delivery of accessible, secure, integrated, reliable and client centered programs and services to all stakeholders**

### Background

A reliable, up-to-date and secure ICT infrastructure is essential in discharging BB's responsibility as the central bank of the country. Earlier initiatives has successfully transformed BB's day-to-day business from largely manual to an automated one and allowed BB to collaborate seamlessly and securely, both internally and with other agencies, banks, financial institutions, and peoples in general. This Strategic Goal offers a clear path toward further modernizing IT services; phasing out legacy systems and dependency; protecting information and systems against increasingly sophisticated threats with a view to ensure functional reliability, security and business continuity.

### Objective 8.1 Establish necessary IT infrastructure for promoting electronic transactions and communication

Action Plans	Key Performance Indicators	Timeline	Departments
a. Obtain necessary international certification (COBIT, ISO, ITIL, etc.)	i. Proper authentication for online transaction in place	December 2023	<b>Lead:</b> ICTIMMD, ISDSD
b. Establish National Electronic Payment Gateway to support electronic payment and e-commerce	i. System implemented	December 2022	<b>Lead:</b> PSD, ISDSD, ICTIMMD
c. Implementation of Online Call Money Trading System (Electronic Dealing System)	i. System implemented	December 2021	<b>Lead:</b> ISDSD <b>Associate:</b> DMD, ICTIMMD
d. Implementation of Digital Certification Authority (CA-PKI) enabling digital certification to ensure authenticity and reliability of digital transaction and communication	i. System in place	December 2020	<b>Lead:</b> ISDSD <b>Associate:</b> PSD, ICTIMMD, FSSSPD

### Objective 8.2 Transforming BB's business processes from manual to automated processes to increase efficiency

Action Plans	Key Performance Indicators	Timeline	Departments
a. Implementation of Financial Market Infrastructure (FMI) to increase efficiency and easy monitoring of auction and other related activities	i. FMI System implemented	December 2021	<b>Lead:</b> ISDSD <b>Associate:</b> DMD, Motijheel Office, ICTIMMD
b. Implementation of Reserve Management System to support the management, protection and future development of BD reserve	i. System implemented	December 2021	<b>Lead:</b> ISDSD <b>Associate:</b> FRTMD, A&BD, ICTIMMD

c. Implementation of Digital Sanchay Bond to enhance the investment facility especially for the NRBs	i. System in place	December 2021	<b>Lead:</b> ISDSD <b>Associate:</b> DMD, Motijheel Office, ICTIMMD
d. Implementation of web-based E-Permission for Business Entities	i. System implemented	December 2022	<b>Lead:</b> ISDSD <b>Associate:</b> PSD, FEOD, FEID, FEPP, BRPD, HRD, ICTIMMD
e. Implementation of Research driven activities using Data Science & Big Data Applications (i.e. data mining, advanced business analytics & forecasting)	i. System implemented	December 2023	<b>Lead:</b> ISDSD <b>Associate:</b> ICTIMMD, SD, HRD

### Objective 8.3 Implementation of in-house developed System Solutions to increase business efficiency and eliminate vendor dependency

Action Plans	Key Performance Indicators	Timeline	Departments
a. Implementation of in-house developed Core Banking Solution (CBS)	i. System implemented	December 2021	<b>Lead:</b> ISDSD <b>Associate:</b> A&BD, FRTMD, DMD, Motijheel Office, ICTIMMD
b. Implementation of in-house developed Enterprise Resources Planning (ERP) System to enhance the capacity and performance of Human Resource, Payroll, Procurement, Finance, Accounting and Asset management	i. System implemented	December 2024	<b>Lead:</b> ISDSD <b>Associate:</b> HRD-1&2, EMD-1&2, A&BD, CSD-1&2, ICTIMMD

### Objective 8.4 Capacity building for ICT Personnel to cope up with ever-changing Information Technology

Action Plans	Key Performance Indicators	Timeline	Departments
a. Establish a standard Research & Development Centre (R&DC) to secure adaptation of emerging technologies such as Block Chain, Digital currency, IoT, Big Data Analytics, Artificial Intelligence, etc.	i. Research & Development Centre (R & DC) established	December 2024	<b>Lead:</b> ISDSD, ICTIMMD <b>Associate:</b> HRD-1

b. Establish state of the art standards by adopting International Best Practices, International Certification etc. in Secure Programming, Cyber Security, System Management, Database Management, Information System Audit & Inspection, ICT Policies and Guidelines, Data Science & Big Data, Cloud Technology Adaptation, Artificial Intelligence, Machine learning	i. Appropriate policy framework formulated ii. Appropriate training arranged iii. Certification for at least 50% of the related workforce achieved	December 2024	<b>Lead:</b> ISDSD <b>Associate:</b> ICTIMMD, HRD-1, FSSSPD
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## Objective 8.5 Implementation of BB website in Bangla

Action Plans	Key Performance Indicators	Timeline	Departments
a. Implementation of BB website in Bangla to enhance mass people accessibility and financial literacy	i. Bangla version website is in place	December 2020	<b>Lead:</b> ISDSD <b>Associate:</b> ICTIMMD, All offices and Departments

## Objective 8.6 Maintain state-of-the-art ICT infrastructure to ensure functional reliability, security and business continuity

Action Plans	Key Performance Indicators	Timeline	Departments
a. Develop and Implement Standard framework for uninterrupted ICT services	i. Framework established	December 2021	<b>Lead:</b> ICTIMMD <b>Associate:</b> ISDSD
b. Develop and Implement Financial Network (Fin-Net) to provide secure and uninterrupted network connectivity for all Banks and FIs	i. Secure and uninterrupted Financial Network (Fin-Net) established	June 2024	
c. Assess feasibility of Cloud Infrastructure and Information Architecture for Bangladesh Financial Sector	i. Study on Cloud infrastructure and information architecture completed	June 2022	
d. Build Test Environment for better management of infrastructure and emerging technologies	i. Test environment established	December 2020	
e. Establish Industry Standard Far Data Center (FDC)	i. Far Data Center established	December 2021	<b>Lead:</b> ICTIMMD <b>Associate:</b> ISDSD, CSD-1&2
f. Adoption and Implementation of ISO, Data Center Standards and other relevant and necessary industry standards	i. Policies and standards implemented	December 2024	
g. Formulate and implement cyber threat defense mechanism and Cyber Crisis Management Plan	i. Cyber threat defense mechanism and Cyber Crisis Management Plan established	December 2022	<b>Lead:</b> ICTIMMD <b>Associate:</b> ISDSD

Summary: Strategic Goal 8		
Total number of objectives: 6	Total number of action plans: 21	Total number of KPIs: 23

# STRATEGIC GOAL



# STRATEGIC GOAL

## 09

### Create a work environment conducive to creativity and productivity through better service delivery

#### Background

A good workplace environment can have a significant impact on employee engagement, creativity and productivity. The quality of necessary service as well as timely delivery can significantly influence employee productivity. BB's effort to achieve excellence in corporate service delivery is aimed to increase its employees' productivity adding additional pace in its operation.

#### Objective 9.1 Expansion and modernization of office and residential space to accommodate growing business needs

Action Plans	Key Performance Indicators	Timeline	Departments
a. Formulate a comprehensive master plan for expansion and development of office and residential facilities to meet the growing business needs of all offices	i. Master plan prepared based on all probable future needs	December 2022	<b>Lead:</b> CSD-2

#### Objective 9.2 Ensure highest level of safety, security for properties of banks and its employees

Action Plans	Key Performance Indicators	Timeline	Departments
a. Install System for Infra-Red Device in existing CCTV System for night vision capabilities	i. Appropriate security system installed	December 2022	<b>Lead:</b> SMD, CSD-2 <b>Associate:</b> ICTIMMD, ISDSD
b. Upgrade Radio Frequency Identification Device (RFID) for better Access Control System in Head Office	i. Better access control system upgraded	December 2022	
c. Upgrade access control system by introducing 'Bio-metric' based technology for all offices of Bangladesh Bank	i. Appropriate technology installed.	December 2022	
d. Install Automated Vehicle Access Control system and Parking Management for all offices of Bangladesh Bank	i. Appropriate system installed	December 2022	
e. Install modern automated firefighting system for effective fire control system in all offices of Bangladesh Bank	i. Appropriate system installed	December 2021	

#### Objective 9.3 Betterment of various service deliveries to enhance employee satisfaction

Action Plans	Key Performance Indicators	Timeline	Departments
a. Develop a business process for effective online data verification for all types of advances	i. Existing business process reviewed and upgraded	December 2020	<b>Lead:</b> EMD-1&2 <b>Associate:</b> ICTIMMD, ISDSD

b. Develop efficient and effective fund management system (provident fund, gratuity, death benefit, pension fund etc.)	i. An automated system installed and functional	December 2020	
c. Develop business processes for Online requisition, approval, adjustment of TA Bills, medical allowance, travel allowance, telephone bill, Miscellaneous Payment, Stationeries etc.	i. Relevant processes developed	December 2020	
d. Develop a comprehensive income tax assessment and deduction management system	i. A comprehensive system developed and installed	December 2020	<b>Lead:</b> EMD-1 <b>Associate:</b> ISDSD, ICTIMMD

## Objective 9.4 Increase specialization and functionalities in legal services delivery

Action Plans	Key Performance Indicators	Timeline	Departments
a. Establish a research unit to analyze the contemporary important judgment and its impact in financial sector	i. Research unit established	December 2023	<b>Lead:</b> LD <b>Associate:</b> HRD-1
b. Monitor the court cases related to default loans of Banks and financial institutions	i. Monitoring framework in place	December 2020	<b>Lead:</b> LD
c. Upgrade legal action monitoring system	i. Appropriate monitoring system in place	December 2022	<b>Lead:</b> LD <b>Associate:</b> ICTIMMD, ISDSD

Summary: Strategic Goal 9		
Total number of objectives: 4	Total number of action plans: 13	Total number of KPIs: 13

# STRATEGIC GOAL



# STRATEGIC GOAL

# 10

**Maintain international standards in accounting and internal control and build up stronger brand image of BB through effective communication**

## Background

BB has adopted International Internal Audit Standard (IIAD) and International Financial Reporting Standard (IFRS) to become fully compliant with international norms and practices. Efforts will be continued to maintain the quality standard ensuring reliability, transparency and full disclosure of its financial transactions. Strengthening the communication channels to disseminate central bank's policy measures and directives to stakeholders more effectively and efficiently is also important. The communication strategy would adopt standard mode of various channels like internet, print, electronic and other available mass media to build stronger positive brand image and more credibility as a central bank of the country.

### Objective 10.1 Adopt and maintain aspects of national and international standards in financial reporting and internal audit

Action Plans	Key Performance Indicators	Timeline	Departments
a. Review and implement the standards of IFRS/IAS & BSA in keeping financial records and reporting to ensure compliance of international standards	i. Financial records and reporting compliant with international standards	June 2021	<b>Lead:</b> ABD, IAD
b. Update procedure manuals in line with International Internal Audit Standard (IIAD) and International Financial Reporting Standard (IFRS)	i. Procedure manuals updated	December 2021	
c. Introduce ERM unit with feedback on the states of risk management process	i. ERM unit introduced	December 2020	<b>Lead:</b> IAD <b>Associate:</b> HRD-1

### Objective 10.2 Strengthen internal controls and compliance

Action Plans	Key Performance Indicators	Timeline	Departments
a. Implement Risk Based Audit, IT Audit	i. Risk Based Audit, IT Audit implemented	December 2021	<b>Lead:</b> IAD
b. Adopt necessary automation for internal control and compliance	i. Computer Assisted Auditing Tools (CAATs) installed and implemented	December 2023	<b>Lead:</b> IAD <b>Associate:</b> ICTIMMD, ISDSD

### Objective 10.3 Formulate Communication Strategy to streamline modes and practices of communication with stakeholders

Action Plans	Key Performance Indicators	Timeline	Departments
a. Formulate communication strategy to upgrade and streamline existing communication modes and practices with external and internal stakeholders	i. Communication Strategy prepared, adopted and implemented	December 2020	<b>Lead:</b> DCP

b. Introduce brand and style guidelines of BB to standardize norms and styles of communication with stakeholders (internal & external) and mass media	i. Action plan prepared in line with branding concept ii. Brand Guidelines prepared, adopted, and implemented	December 2022	
c. Create and institutionalize Social Media Communication Gateway (Facebook, Twitter, YouTube, etc.) for BB	i. Standard operation procedure in place supported by adequate policy framework	June 2020	
d. Formalize and strengthen office of the Spokesperson as well as Communication Centre with proper logistic and manpower support	i. Appropriate framework in place	December 2020	<b>Lead:</b> DCP <b>Associate:</b> HRD-1
e. Formulate event management policy to cover all the events of BB successfully	i. Preparation, adaptation and implementation of event management policy	December 2022	<b>Lead:</b> DCP

Summary: Strategic Goal 10		
Total number of objectives: 3	Total number of action plans: 10	Total number of KPIs: 11

# STRATEGIC GOAL



# STRATEGIC GOAL

## 11

### Effectively implement strategic plan of BB and cater specific requirement of financial services at respective regions

#### Background

Strategic objectives and priorities crafted for the next five years (2020-24) will be a stride par excellence towards complementing BB's role of maintaining sustainable economic growth and financial stability. BB is discharging its mandate through its 53 departments/units/cell and 10 regional offices. Each office replicates and corroborates the Head Office instructions, guidelines and circulars and keeps closer observation over the financial sector and ensures public service delivery at regional level. Other growth supporting activities at the regional level include promotion of real sector productive activities such as agriculture, SME, green financing and so forth. By keeping country's growth aspiration in the perspective, BB will continue its effort in pursuit of the vision to be a forward-looking central bank.

#### Objective 11.1 Ensure that branch offices are engaged in implementing BB's overall mandate and fostering improved service delivery to the stakeholders

Area of focus	Cross Reference*
a. Conduct risk-focused bank supervision with a view to capture and mitigate overall risk exposure of banks	SG-2
b. Facilitate the initiatives to promote CMSME sector through medium to long term financing	SG-3
c. Widen financial inclusion and literacy using mainstream banking infrastructure	SG-3
d. Ingrain green banking and green finance into core business operation of banks and FIs	SG-3
e. Provide improved banking services delivery to the Govt., banks, FIs and general people	SG-4
f. Improve operational efficiency of cash management by augmenting modern technology	SG-4
g. Promote availability of clean currency in circulation	SG-4
h. Improve performance, competencies and productivity of employees through appropriate training, grooming and mentoring	SG-7
i. Maintain state-of-the-art ICT infrastructure to ensure functional reliability, security and business continuity	SG-8
j. Ensure adequately equipped and well-furnished modern office environment	SG-9
k. Expansion of office area to accommodate growing business need	SG-9
l. Betterment of Employee service deliveries to enhance employee satisfaction	SG-9

\*SG=Strategic Goal

#### Objective 11.2 Facilitate strategic plan implementation in a way to ensure effective engagement of different operational units

Action Plans	Key Performance Indicators	Timeline	Departments
a. Devise effective framework to facilitate strategic plan implementation by the departments and offices	i. Implementation framework is in place	June 2020	<b>Lead:</b> FSSSPD

b. Promote innovation, teamwork and coordination to achieve strategic goals and objectives	i. Appropriate ways and means adopted and implemented	December 2020	<b>Lead:</b> FSSSPD <b>Associate:</b> HRD-1, HRD-2
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Summary: Strategic Goal 11		
Total number of objectives: 2	Total number of action plans: 2	Total number of KPIs: 2

# Photo Gallery

Group Photo - 7th Retreat, 2014



Group Photo - 8th Retreat, 2015



Group Photo - 9th Retreat, 2017



Group Photo - 10th Retreat, 2017



## Group Photo - 11th Retreat, 2019



# Stakeholders' Feedback

# STAKEHOLDERS' FEEDBACK

Bangladesh Bank is keen to obtain continual feedback from internal and external stakeholders those underpin the foundation of strategic planning process as well as the Strategic Plan 2020-24.

Major external stakeholders were:

1. Individuals representing diverse segments of the broad population, ranging from marginal farmers and small entrepreneurs to distinguished elites rich in expertise and experience.
2. Government Organizations including Ministry of Finance, Ministry of Commerce, Securities & Exchange Commission and Board of Investment.
3. Development Partners including World Bank, International Monetary Fund, Asian Development Bank, International Finance Corporations.
4. Trade Bodies including MCCI, Foreign Chamber and DCCI.
5. Association of Bankers of Bangladesh (ABB), Association of Non-Bank Financial Institutions, and a few individual banks and financial institutions.
6. Internal stakeholders including officers and staff at various levels in departments and offices of BB.

## Feedback from Internal Stakeholders

1. There is a lack of coordination between supervisory and regulatory departments which need to be reduced to ensure more stronger supervisory role of BB.
2. Undue interferences and bureaucratic conservatism inhibits supervisory stance and good governance.
3. Coordination required between financial inclusions initiatives among the target group through more comprehensive communication strategy and financial literacy program.
4. Digitization of issue department is required through introducing modern chest management system for all chest and sub-chest over the country.
5. Core Banking Solution needs to be upgraded in order to get full auto generated reports.
6. Placement policy is absent: right persons are not ensured in the right positions.
7. No succession planning in place: too much workload and dependency on selective key officials.
8. More functional training is required for professional development of the staff.
9. Priority should be given to prepare comprehensive HR plan and effective capacity building.
10. Scopes are still limited for sharing innovative ideas.
11. Promotion of support staff to the management cadre need definite quality screening.
12. Branch offices should be empowered to take decision at zonal jurisdiction.
13. Staff at the branch offices should have more opportunities of foreign training/reward/ recognition.
14. Staff canteen of BB is not up to the mark and should build new industry standard cafe.
15. Transport facilities for the staff should be more befitting as per hierarchy.
16. Discrimination of fringe benefits and perk gaps between different tiers create employee dissatisfaction.

## Feedback from External Stakeholders

1. BB should keep-up participatory and consultative process for efficient monetary management.
2. Coordination with fiscal policy should be ensured for better safeguarding price stability.
3. Adequate survey should be conducted to collect and collate clean data for efficient monetary management.
4. BB's authority and capacity for proper regulation and supervision of the banking system should be enhanced.
5. BB should engage more emphasis on policy issues and major deviations by banks and financial institutions.
6. BB should bring vast majority of people under financial service through various 'Financial Inclusion' drives.
7. BB should ensure financial sector's accountability through mainstreaming the CSR activities of banks and FIs.
8. BB needs to play a proactive role with regards to climate change and develop policy guideline.
9. Enhance public confidence by encouraging NRBs to remit money through banking channel.
10. Further liberalization should be in place of current FX regime and limited convertibility of Taka capital account.
11. Efficient debt management should be ensured to enhance secondary market trading.
12. BB may consider directors' training mandatory for all the directors of commercial banks including the directors of state-owned commercial banks.
13. Security of ATM booths, card payment system and online fund transfer should be ensured.
14. BB website's search engine should be upgraded with more advanced tools.
15. BB should spend more energy to adopt a modern and scientific Human Resources Management and ensure adequate pool of resources with requisite functional, leadership and communication skills.

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