Student Banking Guidelines

Financial Inclusion Department
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Introduction

Financial inclusion is a key strategy for accelerating the overall economic development of a country. Recognizing its importance for ensuring the economic well-being of the people of Bangladesh, particularly those who are unbanked and underserved, the National Financial Inclusion Strategy of Bangladesh puts strong emphasis on achieving full financial inclusion for all adult citizens by June 2026. Bringing citizens under accessible banking and financial services, and especially familiarizing the young generation with banking practices from an early age, is essential for strengthening their long-term financial security and financial capability.

Bangladesh Bank has already undertaken various initiatives to promote financial inclusion and financial literacy in the banking sector. Among these, the ***School Banking Program*** is a significant milestone. With the objective of involving students in economic activities, integrating them into the formal financial system, nurturing saving habit among students under the age of 18, and familiarizing them with modern banking services and technologies, Bangladesh Bank launched the School Banking initiative in 2010 and issued a comprehensive guideline on School Banking in 2013. Through this effort, nearly half a crore students have been brought under the banking system. The initiative not only helps developing saving habit but also fosters financial awareness, creating future informed banking customers who will help build a strong and sustainable financial sector.

In the present time, the rapid expansion of information technology and advancement of digital banking services has opened new opportunities for students. Transitioning student banking activities to modern, technology-enabled platforms will prepare them for the future financial ecosystem. At the same time, enhancing financial literacy is crucial for developing young people's ability to make informed and responsible financial decisions.

In this context, it has become essential to formulate a timely, comprehensive, and well-structured guideline to make students' financial inclusion activities more effective, structured and policy oriented. This guideline will establish a uniform policy framework for all banks, ensuring accessible, safe, affordable, and technology-driven banking services for students. At the same time, this initiative is_expected to contribute to increasing national savings, expanding financial awareness, and shaping future generations as skilled financial planner and responsible citizens.

Implementation of this guideline will increase youth participation in the financial sector, resulting in positive and long-term contributions to the country's socio-economic development.

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01. Purpose:

a) To enhance students' financial inclusion by involving them in formal banking activities and by familiarizing them with modern banking services and technologies, thereby creating a culture of savings.

b) To deliver student banking services in a transparent, responsible, and proactive manner so that they can reach and benefit the student community effectively.

c) To simplify banking functions including loans, scholarships, and international transactions etc. for students in higher education (colleges and universities) and to safely manage income earned through freelancing, part-time jobs, or other legitimate sources by introducing an expanded version of School Banking under the name "Student Banking". This initiative aims to enhance students' financial inclusion, digital banking proficiency and saving habit.

d) To develop a simplified and user-friendly Student Banking Guidelines in line with the implementation framework following the Financial Literacy Guidelines/education directives/policies in Bangladesh.

e) To enhance students' financial capability, financial decision-making skills, entrepreneurial potential, and overall inclusivity especially for underprivileged students, thereby nurturing a confident and financially responsible youth population that contributes sustainably to national development.

f) To strengthen awareness regarding the prevention of money laundering and terrorist financing, hundi/hawala, protection of personal banking information, digital risk management, and potential misuse of student accounts.

02. Eligible Student Beneficiaries:

a) **Students (Under 18 Years of Age):**
Students in this age group will be able to acquire basic knowledge of proper use of money, savings, and financial planning. With the consent of a parent or legal guardian, such students may open accounts under simplified terms and conditions.

b) **Students (Aged 18–25 Years):**
Students at the university or higher education level will operate accounts independently (without requiring guardian consent). Along with accessing savings and transaction services, they will be benefited from suitable banking facilities, which will support their financial preparedness for higher education or entry into professional life.

03. General Guidelines on Student Banking:

SL.	Category	School/College-going Student (Under 18 Years of Age)	Youth Student (Aged 18 - 25 Years)
a	**Name of Account:**	Student Banking Account.	
b	**Account Opening:** Any student under the age of 25 years from any educational institution, can open a bank account with an initial deposit of only BDT 100.	With the assistance of a parent or legal guardian.	Self.

c	**Account Operation:**	The student will be able to operate the account with the assistance of his/her parent or legal guardian.	The account will be operated independently by the student (the account operator or signatory shall be determined in accordance with the prevailing laws of the country).
d	**Account Opening Form:** For opening a Student Banking account, the relevant laws, regulations, and policies issued by the Bangladesh Bank along with other competent authorities from time to time shall be applicable in the use of the prescribed Uniform Account Opening Form and KYC (Know Your Customer) form.	Both the student and the guardian are required to complete personal identification forms, each duly signed by the legal guardian.	As per the prevailing laws and associated rules and regulations.
e	**Required Documents for Account Opening:** At the time of opening the account, the bank must verify the proper identification of both the account holder and the account operator. Students are required to submit the following documents as proof of identity: birth registration certificate / national identity card and an identification card or a testimonial issued by the educational institution/ a copy of the most recent tuition fee receipt. Besides these, banks may obtain other documents as deemed necessary. All submitted documents must be securely retained by the bank as per regulatory requirements.	A photocopy of the national identity card of the parent or legal guardian, or any other photo bearing document as proof of their identity (such as citizenship certificate/attestation letter, passport copy, driving license copy etc.) must be accepted. Besides these, the bank will take necessary measures to keep the guardians informed about all transactions made by their dependent and the purpose of such transactions.	**New Accounts:** As per prevailing laws. **Existing Accounts:** When the account holder attains the age of 18 years, they must complete full KYC/e-KYC. Transaction Profile (TP) and other declaration form must be collected. .
f	**Nature of Transactions:**	For such accounts, ATM card (debit card, TakaPay card) may be issued; however, no cheque book shall be issued. The monthly withdrawal limit	Against such accounts, cheque books, debit card, credit card, other cards, and international cards (if applicable) may be issued. Withdrawal limits through cheque

		through the ATM card, POS and online channels shall be a maximum of BDT 15,000 (Taka Fifteen Thousands only). However, upon the guardian's request, this limit may be increased up to a maximum of BDT 25,000 (Taka Twenty Five Thousand only). The maximum monthly deposit amount shall be BDT 25,000 (Taka Twenty Five Thousand only), and the account balance shall not exceed BDT 300,000 (Taka Three Lac only) at any time. Upon maturity of Deposit Pension Scheme (DPS) associated with the student banking account (if any), the entire amount may be withdrawn upon the guardian's request. The bank must carefully monitor suspicious transactions with due diligence.	books, cards, POS and online channels shall be determined according to the bank's prevailing rules and regulation. The transaction limit shall be determined as per student's KYC/TP.
g	**SMS Transaction Alert:**	The account holder's guardian must have a mobile alert system in place (an SMS with transaction details will be sent immediately to the guardian's mobile number upon any transaction). For various online transactions, One-Time Password (OTP) will be sent to the guardian's mobile number.	The account holder will receive transaction alerts via SMS on their mobile phone. For various online transactions, One-Time Password (OTP) will be sent to the account holder's mobile phone.
h	**Service Charges/Fees:**	No other service charges or fees, other than government fees, shall be deducted for SMS transaction alerts, issuance or renewal of ATM cards (debit cards, TakaPay cards), Mobile Banking, Internet Banking etc.	Except for government fees, a 50% discount facility shall be applicable on the fees for SMS transaction alerts, cheque books, mobile banking, internet banking activation, and issuance and renewal of ATM/Debit/Credit/International cards etc. It will also be applicable on the fees mentioned in the schedule of charges.
i	**Nominee:**	Parents or legal guardian.	Similar to a regular savings account (Nominee will be selected in accordance with prevailing laws of the country).

04. Nature of Account:

(a) A student shall be permitted to maintain only one Student Account (structured as a savings account). In case of a change in educational institution or for other valid reasons, the existing account must be formally closed prior to the opening of a new Student Account. The account holder shall be allowed to open a Deposit Pension Scheme (DPS) account through fund transfer from the Student Account.

(b) Upon the account holder attaining the age of 25 years, the Student Account shall, subject to the consent of the account holder, be converted into a regular savings account and will remain active as such. In this regard, the relevant laws as well as rules, regulations and policies issued by Bangladesh Bank from time to time, shall be applicable accordingly. It is important to note that during the conversion to a regular savings account, full KYC (Know Your Customer) procedures must be completed, and other necessary declaration forms including TP must be obtained. After the account holder attains the age of 25 years, no cash withdrawal or fund transfer (except for account closure) can be made from such accounts until they are converted into regular savings account and after conversion, normal savings account charges will be applicable.

(c) If the account holder is no longer continuing their studies or wishes to close the student account for personal reasons, they may close the account.

(d) In the event of the account holder's death, the prevailing rules, regulations, and policies issued from time to time regarding the determination of beneficiaries shall be applicable.

05. Citizenship:

Account holder students must be citizens of Bangladesh.

06. Source of Funds of the Account Holder:

The concerned banks must be sure about the legal validity of the source of funds deposited in the account as per the rules and regulations issued by Bangladesh Financial Intelligence Unit (BFIU) and Bangladesh Bank from time to time and the transactions made must be reasonable in that context. In line with CTR/STR reporting, any transaction inconsistent with the Transaction Profile Declaration of the student account, or any transaction whose purpose is unknown, the concerned bank must make a preliminary inquiry into the matter and inform the BFIU accordingly.

07. Highest Interest/Profit:

The highest interest/profit rate offered among the bank's existing various types of savings accounts will be applicable to student banking accounts.

08. Disbursement of Scholarships/Stipends and Collection of Tuition/Fees through Student Banking Accounts:

a) Through these accounts, banks may collect monthly tuition and other fees of students on behalf of educational institutions (through written agreements with educational institutions)

b) To ensure that students from all educational institutions are brought under banking services, banks shall encourage educational institutions to engage in student banking initiatives. In coordination with the concerned scholarship-providing authorities/educational institutions, banks shall take initiatives to develop and implement appropriate mechanisms to collect and deposit government/private/board-based or any other scholarships/stipends into students' designated student banking accounts.

c) To facilitate the collection of tuition fees and other related fees/charges, banks shall introduce digital services such as online banking, mobile apps or addition of necessary feature to existing apps for both students and educational institutions.

09. Online Banking: Under the scope of online banking services, one or more of the following methods shall be available:

a) **Transactions at Any Bank/Branch:** Arrangements can be made to allow the payment of tuition fees and all other charges at any branch of the bank or other banks where the educational institution's account is maintained.

b) **Internet Banking:** Students/guardians can pay tuition fees and all other fees/ charges directly to the educational institution's designated bank account via the internet, without having to visit the bank, ATM, or merchant in person.

c) **Payment Gateway:** Arrangements can be made to facilitate the payment of tuition fees and other educational fees/ charges through a payment gateway or gateway network.

d) **Use of Digital Apps:** Arrangements can be made to enable students/guardians to pay tuition fees and other applicable educational charges from the student's account to the educational institution's designated account using digital applications (such as mobile banking apps). In this case, all relevant guidelines issued by Bangladesh Bank from time to time , including the Guidelines on Mobile Financial Services for the Banks, must be strictly followed.

e) **Card-Based Payment Systems:** Arrangements can be made to allow the payment of all types of applicable fees/ charges including tuition fees through debit cards issued by banks. Such transactions can be carried out through ATMs/ CRMs (Cash Recycler Machines)/ merchant terminal / POS (Point of Sale) machines.

f) **Cashless Transactions:** Initiatives can be made to promote cashless transactions in educational institutions (for example-through the use of QR codes and NFC Payments).

g) **Standing Instructions:** Arrangements can be made to debit a student banking account and credit the educational institution's bank account accordingly, through standing instructions set up at the bank.

10. Facilities for International Transactions for Young (18–25 Years Old) Students:

a) Students who hold outbound (foreign-going) student banking accounts will be given priority in opening a student file, in compliance with the relevant rules and regulations of Bangladesh Bank and the Government.

b) Students may use their accounts for international transactions and to receive income earned in foreign currency through legal channels (such as freelancing) subject to full compliance with all relevant rules and regulations issued by Bangladesh Bank and other competent authorities.

11. Operation of Student Banking Services with at Least One Educational Institution per Bank Branch/Sub-Branch: All banks shall select at least one educational institution (kindergarten/school/college/madrasa/technical and vocational institution/university etc. in both Bengali and English medium) at the district/upazila/union level and shall conduct student banking activities through the nearest branch or sub-branch of the bank. This arrangement shall enable students to directly access all types of banking services from the concerned bank branch or sub-branch. In respect of educational institutions that are not yet affiliated with any bank branch or sub-branch, banks shall take necessary initiatives to bring such institutions under coverage expeditiously. To avoid duplication in the selection of educational institutions, banks shall coordinate among themselves and take decisions accordingly.

12. Enhancement of Financial Literacy among Students: Activities should be taken to enhance financial literacy of the students following the implementation strategy of the Financial Literacy Guidelines.

13. Provision of Student Banking Services through Booths/ Mobile Counters/ Sub-Branches/ Agent Outlets: Banks shall, following proper procedures and guidelines, coordinate with educational institutions to set up temporary booths on one or more designated days each month within the institution premises or nearby locations. Additionally, banks shall take initiatives to facilitate student banking services through mobile booths/counters, sub-branches/agent outlets etc. to ensure easier access for students.

14. Priority for Marginalized Communities, Small Ethnic Groups, Female Students, and Secondary-Level Students: Student banking services shall be ensured in both urban and rural areas and steps should be taken to provide these facilities to marginalized communities, small ethnic groups, and female students on a priority basis and to develop appropriate financial products for them. In addition, banks shall take effective initiatives to open student banking accounts for all students of secondary level as well as children of BDT 10/50/100 account holders/ no-frills accounts.

15. Incentive Measures: To build students' trust in the banking system and encourage their participation, banks may undertake the following measures:

a) Develop age-appropriate materials and campaigns for students and conduct interactive workshops to provide ideas about savings.
b) Offer bonuses for savings accounts, bonus points, gift vouchers, and educational materials for consistent saving.
c) Organize essay competitions, quiz competitions, and Olympiads/championships to increase interest in financial services.

d) Provide financial education (e.g., balance checking, expense tracking) through digital tools/ educational resources (such as educational apps, video tutorials, and websites), and entertainment (gamified learning/apps).
e) To promote student banking, relevant educational institutions, progressive teachers, and the administrative committee of the institutions shall be encouraged through the provision of awards based on the opening and effective operation of student banking accounts for the highest percentage of students.
f) Facilitate group-based learning activities at bank branches through mutual collaboration between educational institutions and banks to enhance practical knowledge of banking and financial matters among students.
g) Taking initiatives to organize at least two customer awareness programs per year in selected educational institutions with the aim of increasing customer awareness regarding 'Student Banking Accounts'.
h) Banks should take initiatives to increase customer awareness by sending SMS notifications at least twice a year regarding the benefits and required documents for opening a 'Student Banking Account'.
i) To take initiatives for providing awards/scholarships from the CSR fund to meritorious and underprivileged student banking account holders.
j) Organize various programs involving local community through various thematic activities and create bilingual or regional language content for students of different ethnic groups.
k) To enhance awareness on preventing money laundering and terrorist financing, avoiding hundi/hawala and online gambling, maintaining confidentiality of personal banking information, managing digital risks, and preventing potential misuse of accounts.

16. Education Insurance: The concerned banks may provide education insurance facilities to the accounts operated under their student banking activities, so that assistance can be extended under this insurance coverage if any student faces financial hardship in continuing their education.

17. Human Resource Development and Employment Generation: Along with promoting financial inclusion through student banking activities, the following measures aim to support human resource development and create employment opportunities:

a) Banks may provide loan facilities under the relevant Bangladesh Bank schemes, based on guardians' payment guarantees, for underprivileged and disadvantaged student banking account holders (including dropouts) to participate in vocational/technical/information technology, and other training programs.
b) After reaching the age of 18 years, student banking account holders may receive loans under the relevant scheme to support income-generating activities and the operation of skill-based profession and businesses acquired through training.
c) Banks may also provide loans under the relevant scheme, based on guardians' payment guarantees, to student banking account holders for purchasing necessary educational materials for higher education.

18. Regarding the Operation of Student Banking Activities: As per the directives of Bangladesh Bank, all banks shall organize activities related to student banking (such as conferences, campaigns, seminars, workshops, symposiums, fairs, training, and review meetings) at the national, divisional, and regional levels.

19. Reporting and Monitoring:

a) **Annual Reporting:** Banks shall submit the action plan for achieving their self-determined targets, in the prescribed format (Annex-ka), by the third week of December of each year, and the report on student banking accounts and product usage, in the prescribed format (Annex-kha), by the third week of January of the following year, to the Director, Financial Inclusion Department, Bangladesh Bank.

b) **Quarterly Reporting:** Banks shall submit their quarterly progress reports on student banking activities to the Financial Inclusion Department of Bangladesh Bank in the prescribed formats (Annex–ga)

c) Bangladesh Bank reserves the right to inspect any student banking related activities at any time and place as deemed necessary.

d) Banks shall publish updates regarding their student banking activities in their annual reports and on their websites.

20. Others:

a) The relevant laws, rules, regulations, and policies issued by Bangladesh Bank along with other competent authorities shall be applicable to student banking accounts as well.

b) Bangladesh Bank reserves the right to amend, modify, add to, or repeal any provision of these Guidelines at any time, as deemed necessary.

c) These guidelines shall also be applicable to previously opened school banking accounts.

d) In the event of any conflict, inconsistency, or ambiguity between the Bengali version and the English version, the Bengali version shall prevail.