



BANGLADESH PAYMENT SYSTEMS REPORT 2025



BANGLADESH BANK

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- This edition is published in 2026 and is based on data and information available as of January- December 2025, unless stated otherwise.
 - In capturing transactions from various payment modes and platforms, return data has been excluded to reflect true economic transactions. Consequently, differences in data definitions may lead to variations between the statistics presented in this report and those published elsewhere.
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Bangladesh Payment Systems Report 2025



**Payment Systems Supervision Department
Bangladesh Bank
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Acronyms

AI	Artificial Intelligence
API	Application Programming Interface
ATM	Automated Teller Machine
BACH	Bangladesh Automated Clearing House
BACPS	Bangladesh Automated Cheque Processing System
BB	Bangladesh Bank
BD-RTGS	Bangladesh Real Time Gross Settlement System
BDT	Bangladesh Taka
BEFTN	Bangladesh Electronic Fund Transfer Network
BNPL	Buy Now Pay Later
CIT	Cheque Imaging and Truncation
CBDC	Central Bank Digital Currency
CDD	Customer Due Diligence
CICO	Cash-In Cash-Out
CIPC	Customer Interest Protection Center
CIT	Cheque Imaging and Truncation
DFS	Digital Financial Service
EU	European Union
FI	Financial Institution
Fintech	Financial Technology
GoB	Government of Bangladesh
HV	High-Value(Value equivalent to 5 Lac & more)
IBFT	Internet Banking Fund Transfer
IDTP	Interoperable Digital Transaction Platform
MFS	Mobile Financial Services
MDR	Merchant Discount Rate
NPSB	National Payment Switch Bangladesh
OTC	Over the Counter
PSD	Payment Systems Department
PSSD	Payment Systems Supervision Department
PCI DSS	Payment Card Industry Data Security Standard
PFMI	Principles for Financial Market Infrastructure
PIN	Personal Identification Number
POS	Point of Sales
PSO	Payment System Operator
PSP	Payment Service Provider
QR	Quick Response (Code)
RFFO	Regulatory Fintech Facilitation Office
SA-ORMF	Self-Assessment and Operational Risk Management Framework
T+0 / T+1	Transaction Settlement Timeline (Same Day / Next Day)
UPI	Unified Payments Interface
VAT	Value Added Tax
WLAMA	White Label ATM and Merchant Acquirer

Foreword

Bangladesh has achieved notable progress in its transition toward a digital economy. The nation has shifted from a predominantly cash-based environment to one that increasingly adopts modern digital financial services. This transformation results from deliberate and strategic investments in payment infrastructure. The current ecosystem is defined by inclusivity, speed, and interconnectivity, and has earned the confidence of millions of users who actively engage with digital financial services.

Currently, Bangladesh's national payment systems, including BD-RTGS, BEFTN, and the National Payment Switch (NPSB), serve as a reliable foundation for the economy. These systems process billions of transactions, facilitate instant settlements, and connect a broad segment of the population. Retail digital payments are expanding rapidly. Mobile Financial Services are now central to the country's financial inclusion strategy and are embedded in daily life. Payment System Operators and Payment Service Providers are emerging as key contributors to innovation, collectively advancing Bangladesh's progress toward a digitally empowered society.

Ongoing efforts to reduce cash dependence are evident as merchants increasingly adopt digital payment solutions supported by cost-effective transaction frameworks. Initiatives such as Bangla QR and TakaPay card scheme have enabled millions of users to make secure and affordable payments. Remittances are now transferred directly to digital wallets, reducing administrative barriers and providing timely support to recipient families. In pursuit of a Cashless Bangladesh, emphasis is placed on connecting urban and rural communities, enhancing digital literacy, and fostering innovation to ensure broad participation.

The legal framework is advancing as well. The enactment of the Payment and Settlement Systems Act, 2024, represents a significant milestone. This legislation provides legal certainty regarding the finality of settlements, strengthens supervisory capacities across the digital financial landscape, and clearly defines the responsibilities of all participants. It also enhanced the central bank's supervisory capacity for consumer protection. As the ecosystem evolves, Bangladesh Bank remains committed to safeguarding financial stability, maintaining consumer trust, and protecting the integrity of the payment system as enshrined in the Bangladesh Bank Order 1972.

This report is expected to provide valuable guidance for future policy and strategic decisions. It presents a coherent vision for the continued development of Bangladesh's payment systems. The document aims to support policymakers in making informed decisions, offer industry stakeholders relevant insights for long-term planning, and provide researchers with a foundation for further innovation. The dedicated efforts of the officials from all relevant departments, especially the Payment Systems Department and the Payment Systems Supervision Department, of Bangladesh Bank in preparing this report are duly recognized and appreciated.

Md. Zakir Hossain Chowdhury
Deputy Governor, Bangladesh Bank

Foreword

Bangladesh is undergoing a significant transformation. The transition from a cash-based economy to a digitally integrated system is accelerating. This shift allows us to replace outdated systems with technologies that support interoperability across markets. These changes show our commitment to modernization and build the foundation for a more inclusive financial ecosystem.

The Bangladesh Payment Systems Report 2025 highlights this key period. The Payment and Settlement Systems Act, 2024, gives the Bangladesh Bank the authority to license and regulate payment systems. This ensures transaction finality. The new framework builds trust in the system. Our message is clear: innovation is encouraged and will flourish in a secure, scalable environment.

This year has seen significant structural progress. Interoperability has advanced greatly and continues to expand. Mobile Financial Services now holds a leading global position. They help bridge gaps for the unbanked. At the same time, TakaPay acts as a catalyst for financial sovereignty. It reduces reliance on foreign systems and eases pressure on national foreign reserves.

Our operational frameworks, such as the National Payment Switch Bangladesh and Bangladesh Real-Time Gross Settlement, are running efficiently. These systems process transactions of all sizes quickly and with integrity. However, rapid growth also brings increased risks. As the transformation progresses, priority must be given to both stability and security. Bangladesh Bank is strengthening real-time defenses and supervisory oversight to protect transaction integrity and safeguard the interests of all participants.

A balanced approach between innovation and stability remains essential. Ongoing efforts are enhancing transparency, resilience, and equitable access across the payment ecosystem. This report highlights key achievements and presents a strategic roadmap toward a fully digital, cashless economy. The commitment to driving continued progress remains firm.

The Payment Systems Supervision Department has met its responsibilities with accuracy, commitment, and agility. This report testifies to their diligent work and dedication. I sincerely commend the department for its excellent achievements.

Shamsul Arefeen
Executive Director, Bangladesh Bank

Executive Summary

The Bangladesh Payment Systems Report 2025 offers a comprehensive overview of the country's evolving payment system, highlighting regulatory developments, infrastructure expansion, transaction trends, and strategic priorities toward achieving a modern, efficient, and inclusive digital financial ecosystem led by Bangladesh Bank.

The report begins by outlining the legal and regulatory foundation underpinning Bangladesh's payment landscape. The framework evolved from early laws like the Negotiable Instruments Act, 1881, to the landmark Payments and Settlement Systems (PSS) Act, 2024. Now, the PSS Act, 2024, constitutes the primary legislative framework for Bangladesh's payment ecosystem, providing Bangladesh Bank with clear authority to license and supervise payment system participants and enforce settlement finality.

In 2025, Bangladesh's major payment platforms showed clear trends towards digital channels. While cheque processing remained stable but lost value, electronic fund transfers grew sharply, driven by salary and government transfers. Notably, the retail payment system grew fast, driven by QR codes and instant transfers. As electronic fund transfers peak during government disbursements and festivals, the retail payment system is surging in response, while real-time gross settlement remains the king of large-value settlements. By volume, electronic fund transfers lead at 55 percent, whereas by value, real-time gross settlement dominates at 66 percent.

Mobile Financial Services (MFS) have evolved into a digital lifeline with 250 million accounts and 2.0 million agents. By 2025, Remittance inflows through MFS rose 71.50 percent in one year. While transactions remain concentrated in cash-in, cash-out, and P2P payments (over 85 percent of flows), cash-out declined as trust grew. Collateral-free nano-loans, powered by AI and transaction history, now serve the marginal population. Parallel growth in PSPs and PSOs is strengthening infrastructure and expanding merchant acceptance networks that are critical to deepening financial inclusion.

Bangladesh is actively building a cashless economy anchored by two major pillars. The Bangla QR code standard has scaled rapidly, onboarding nearly one million merchants and enabling interoperable transactions across banks, MFS, and PSPs. Meanwhile, TakaPay, the national card scheme, is reducing dependency on international networks, with 17 banks now issuing chip-based cards. Bangladesh's fintech landscape is also rapidly evolving. The Regulatory Fintech Facilitation Office launched a smartphone credit pilot in late 2025 that delivered nearly 200,000 units, exceeding expectations. Separately, letters of intent were issued to five organizations to establish private credit bureaus.

A structural shift toward retail digitalization, alongside persistent cash use, is evident in 2025. Total transactions grew 19 percent to 10.8 billion, driven by high-frequency digital payments, while overall value declined slightly, indicating a shift toward smaller transactions. Digital payments grew 13 percent in both volume and value. In contrast, non-digital cash payment transactions jumped 25 percent in volume but fell 7 percent in value, highlighting that people use cash for very small, everyday purchases. As a result, lower-denomination notes shrank, while larger notes remained dominant in savings and wholesale trade. Altogether, it signals improving digital penetration without threatening overall cash liquidity.

Payment systems and Digital Public Infrastructure have become central to advancing financial inclusion in Bangladesh. NID, e-KYC, internet connectivity, and interoperable

systems support this ecosystem. Despite widespread use, a big urban-rural divide persists, with cities accounting for 83 percent of current account transaction value and 99 percent of credit card transaction volume, while rural areas rely on agent banking and MFS. Persistent barriers include low financial literacy, cybersecurity, and limited smartphone access, reinforcing the divide.

The remittance system has undergone a profound digital transformation, evolving from slow, paper-based methods to a real-time, API-driven ecosystem. Annual inflows grew from a modest USD 16 million in 1976 to over USD 32 billion in the 2025 calendar year. Over-the-counter cash pickup now accounts for less than half of disbursements, as digital wallets and real-time settlements gain ground. While challenges such as fragmentation and cybersecurity persist, ongoing reforms aim to enhance interoperability, build a unified payment system, and enable open banking.

The country's payment ecosystem has improved efficiency and inclusion, but is not immune to fraud and other risks. In 2025, over 81,000 fraud cases were reported, with low recovery rates indicating systemic weaknesses. MFS accounted for over 88% of the unrecovered fraud amount. Card fraud showed seasonal spikes, while cheque fraud remained infrequent and mostly recovered due to traceability. Disputes followed similar patterns, with consistently high volumes in MFS channels. In response, the central bank strengthens risk-based supervision, real-time monitoring, and structured dispute resolution frameworks.

Bangladesh has built the digital rails, connected millions, and proven that policy foresight can drive inclusion. However, the persistent grip of cash, the urban-rural divide, and the evolving threats of fraud indicate that infrastructure alone is not enough. With continued regulatory leadership, innovation, and stakeholder collaboration, the foundation is in place to build an inclusive financial landscape that supports long-term economic growth.

CHAPTER ONE

The Legal Evolution: Reshaping Legal and Institutional Framework

Bangladesh's payment system is built on a robust legal, regulatory, and formal outline that ensures safety, efficiency, finality, transparency, and stability. Over the past fifteen years, the ecosystem has undergone significant changes. It has shifted from a paper-based landscape to a digitally integrated one, anchored by the central bank's payments infrastructure and supported by the private sector.

This part explores the initial architecture that has enabled this evolution. It begins by tracing the evolution of the legal framework for payment instruments and infrastructures.

1.1 The Legal Architecture of Digital Payment Ecosystem

The legal framework has evolved in parallel with structural changes in the financial sector and rapid technological advancement, together shaping today's payments landscape.

Historical Legal Foundation: The evolution of banking required a formal legal framework, established in 1881 with the Negotiable Instruments Act. This Act defined the use of key paper instruments, the cheque, bill of exchange, and promissory note. Notably, the NI Act remains the primary legal framework for non-cash paper payments in Bangladesh. Building on this foundation, Bangladesh Bank is pursuing strategic initiatives to foster a safe and robust payment ecosystem.

Regulatory Foundation: Under the authority of Article 7A(e) of the Bangladesh Bank Order, 1972, the Board of Directors approved the Bangladesh Payment and Settlement System Regulations (BPSSR) in 2009, with a strategic reform in 2014, to meet the evolving demands of the financial landscape. The BPSSR establishes the framework for regulating and supervising the entire payment value chain, encompassing both systems and service providers. By mandating secure, efficient fund transfers and setting clear standards for licensing and central bank oversight, the BPSSR lays a solid foundation for a trustworthy digital payment ecosystem. Further strengthening this framework, the Bangladesh Payment and Settlement Systems Act, 2024, establishes the legal architecture for a secure, interoperable, inclusive, and innovation-driven digital payment ecosystem in Bangladesh.

1.2 Key Payment Systems Initiatives

Inspired by BPSSR, a wave of innovative systems transformed the payment landscape. The launch of BACPS, BEFTN, MFS, NPSB, and BD-RTGS, each guided by tailored rules, marked a new era of seamless, secure transactions across Bangladesh.

BACPS and BEFTN: In 2010, BB witnessed an important milestone as BACPS adopted Cheque Imaging and Truncation (CIT) technology. This innovation transformed the lifecycle of paper cheques, enabling them to be presented and paid electronically, thereby undoubtedly easing the banking experience. By 2011, BEFTN made history by launching

the nation's first fully paperless inter-bank electronic funds transfer system. This thoughtful network removed the limitations of cheque clearing and opened up new possibilities for a diverse range of credit and debit transactions, making banking more accessible to all.

The Mobile-Led Financial Growth of MFS: In 2011, Bangladesh Bank recognized the incredible potential of our mobile network and its vast user base. By creating an off-branch model for MFS, BB facilitated more convenient access to financial services for everyone. This forward-thinking initiative sparked a financial revolution that empowered countless individuals and businesses alike. Over the next 15 years, MFS in Bangladesh blossomed into one of the world's leading markets, supporting people's everyday financial needs.

Interoperability and High-Value Payment: The launch of the National Payment Switch Bangladesh (NPSB) in 2012 marked a significant advancement in the way BB connects our financial institutions. This system fosters interoperability, enabling participating banks to collaborate and support seamless account and card-based transactions. In 2015, BB took another step forward with the introduction of the Bangladesh Real Time Gross Settlement (BD-RTGS) system. This change has truly transformed the landscape for high-value payments, ensuring that our financial ecosystem continues to evolve and better serve everyone involved.

The Payment and Settlement Systems Act, 2024: key features

(a) **Architect and Guardian:** Bangladesh Bank (BB) serves as the principal architect and guardian of the nation's payment landscape. Empowered with regulatory authority, BB plays a crucial role in supervising and shaping Bangladesh's payment systems. This responsibility includes setting standards, issuing binding guidelines, and establishing core payment procedures to ensure the seamless, secure, and efficient execution of financial transactions.

(b) **Licensing and Authorization:** "Payment System Settlement Act, 2024" endows Bangladesh Bank with the authority to license, authorize, and regulate all key players within the payment ecosystem. This includes participants in payment systems, payment operators, payment service providers, and developers of mobile financial services, fostering innovation while maintaining a framework of security and trust.

(c) **Prohibitions:** The Act imposes strict prohibitions against the unauthorized issuance, purchase, or sale of "advance payment documents." Additionally, it categorically bans any unlicensed financial activities, including investing, lending, and fund management, conducted through both online and offline platforms unless explicitly authorized by the Bangladesh Bank.

(d) **Oversight and Enforcement:** According to the Act, Bangladesh Bank is tasked with orchestrating and safeguarding the national payment ecosystem through proactive oversight and monitoring, ensuring stability, security, and optimal efficiency. BB's mandate includes the authority to demand full transparency through data and documentation,

conduct comprehensive system audits, and implement decisive corrective measures to mitigate risks.

(e) Settlement Finality: “Payment System Settlement Act, 2024” provides for absolute finality in payment settlements. Any settlement executed in accordance with established procedures is regarded as final, irrevocable, and without dispute.

(f) Consumer Protection: A fundamental principle of this Act is the explicit safeguarding of consumers involved in payment systems. The legislation outlines the obligations and legal liabilities of payment system participants, operators, and service providers towards their consumers.

(g) Offenses and Penalties: “Payment System Settlement Act, 2024” clearly defines offenses related to any contravention of its rules, regulations, orders, or directives. It imposes strict penalties for non-compliance, ranging from significant monetary fines to potential imprisonment.

(h) Delegated Authority: To effectively execute its wide-ranging powers, the Act authorizes Bangladesh Bank to constitute dedicated committees to delegate specific tasks, leverage specialized knowledge, and ensure focused oversight.

1.3 Payment Systems Supervision

In December 2025, Bangladesh Bank, to keep pace with digital finance, established a dedicated Payment Systems Supervision Department (PSSD), which is now responsible for the end-to-end monitoring of all payment, clearing, and settlement systems. Its supervisory lens focuses on all critical players in the ecosystem, from traditional banks to non-bank innovators, including MFS providers, PSPs, and PSOs. The objective is clear: to ensure the national payment machinery remains safe, sound, and relentlessly reliable.

This past year has marked a transformative shift for this department, moving boldly from analysis to action. BB launched a series of on-site inspections, ranging from comprehensive supervision to targeted, ad hoc reviews. With a broad net cast over three PSOs, two PSPs, various MFS providers, banks, and utility service providers, BB is setting a new standard for accountability and performance in the industry.

In a decisive shift, this department has taken a proactive stance to address stakeholder complaints, reaching into the realm of payment gateways and surrounding entities. Its determination is underscored by two special inspections aimed at tackling the rising tide of add-money-related fraud activities. By diving deep into these issues, BB exposes control gaps and transaction-monitoring shortcomings, compelling immediate corrective measures to fortify defenses against these emerging threats.

BB has executed a remarkable upgrade to its supervisory capabilities by implementing a centralized data-collection system in 2025. This cutting-edge system provides BB with a detailed view of the nation’s transactions, capturing over-the-counter and inter and intra-bank flows. All banks, national platforms, and MFS providers are now required to submit

consolidated daily transaction data monthly, enabling BB to gain real-time insights into the health of the digital economy.

Perhaps the most inspiring shift this year is oBB's commitment to fostering institutional self-awareness. The Payment Systems Supervision Department (PSSD) has implemented structured Self-Assessment and Operational Risk Management Frameworks (SA-ORMF) for entities within its supervisory scope. Grounded in international Principles for Financial Market Infrastructures (PFMI) and aligned with ISO 31000 risk standards, this framework encourages rigorous internal reviews of operational risk governance and resilience.

Simultaneously, PSSD has empowered PSPs, PSOs, and MFS providers through a parallel self-assessment mechanism, urging them to assess their compliance and operational preparedness. By sharing oversight responsibilities with participants, Bangladesh Bank is nurturing a culture of accountability and risk awareness from within. Together, PSSD is not only safeguarding systems but also igniting a spirit of continuous improvement and innovation in the financial landscape.

CHAPTER TWO

Key Payment Platforms: Performance Analysis

The numbers tell a powerful story. In 2024–2025, Bangladesh's payment system accelerated sharply. Digital transactions grew. Interoperability deepened. The shift from cash to electronic channels gained undeniable momentum. With a diversifying ecosystem and rapid technological change, platform-level analysis is no longer optional; it is essential. Aggregate figures hide the details needed to spot structural trends, track user behavior, and identify emerging risks.

The forthcoming data presents a compelling narrative regarding Bangladesh's payment landscape during the 2024–2025 period. An exponential increase in digital transactions signifies a marked shift towards electronic channels as cash usage diminishes. Aggregate data alone falls short of revealing the complex details needed to determine structural trends, track user behavior, and pinpoint emerging risks.

This chapter breaks down major payment platforms, cheque clearing, electronic fund transfers, cards, mobile financial services, and real-time settlement. It examines volume, value, growth, and market share. It compares year-on-year performance and reveals intra-platform shifts. By dissecting performance across 2024 and 2025, this chapter identifies what drives growth, tests whether expansion is sustainable, and evaluates the resilience of every channel.

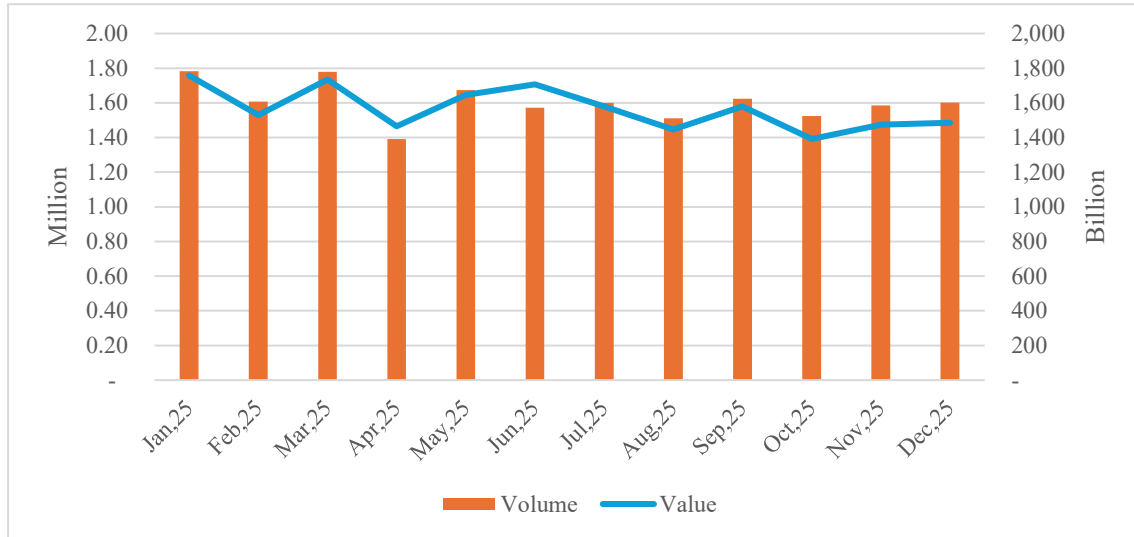
2.1 Bangladesh Automated Clearing House (BACH)

BACH does more than process transactions; it strengthens the entire national infrastructure. It has slashed clearing times, crushed settlement risks, and accelerated our march toward a cashless economy. Under its hood run two powerful engines: BACPS – processing cheques with speed and precision, and BEFTN – moving electronic funds seamlessly across the nation.

2.2 Bangladesh Automated Cheque Processing System (BACPS)

BACPS: With Cheque Imaging and Truncation (CIT) technology, BACPS swiftly, fully, and permanently dragged physical clearing into the digital age. Now, two sessions' power each business day: High Value (HV) Cheques settle on T+0 for both banks and customers; Regular Value (RV) Cheques settle on T+0 for banks and T+1 for customers. Any cheque exceeding Tk. 0.50 million can also be processed as RV, but only after the HV session closes.

Chart 01: BACPS Transactions



Source: Payment Systems Department-2, Bangladesh Bank

Performance of the Year: In 2025, BACPS processed 19.25 million transactions, valued at BDT 18,790 billion (**Appendix-01**). Monthly transaction volumes showed moderate seasonal variation. The lowest volume, 1.39 million, occurred in April. The highest, 1.78 million, came in January. Transaction values followed a similar pattern. Monthly totals ranged from BDT 1,390 billion in October to BDT 1,760 billion in January.

Quarterly Trends: The first quarter of 2025 recorded the highest activity. January led with 1.78 million transactions valued at BDT 1,760 billion. March followed closely with 1.78 million transactions worth BDT 1,730 billion. Activity then dipped in April, with 1.39 million transactions totaling BDT 1,460 billion. Across the year, BACPS averaged 1.60 million transactions per month, with an average monthly value of BDT 1,570 billion. These figures confirm BACPS's continued role as a stable, high-value bulk clearing platform.

Two-Year View: A two-year view of BACPS transactions 2024–2025 (**Appendix-02**) reveals a clear pattern: transaction volume remained relatively stable, but average transaction size declined significantly in 2025. Year-on-year volume growth appeared in January, February, July, August, September, and November. Conversely, notable declines occurred in April, June, and October.

A Tale of Two Shifts: In 2025, transaction value declined in 10 out of 12 months compared to the previous year. This downward trend reflects two key shifts: a behavioral move toward smaller-value payments through BACPS and a redistribution of large-value transactions to other settlement systems. Rising transaction counts signal something positive: society is embracing digital payments.

2.3 Bangladesh Electronic Funds Transfer Network (BEFTN)

Digital Backbone: No paper, no delays - just secure, traceable fund movement- that is BEFTN. Operating in batches, it processes both credit and debit transactions at scale. Inter-bank payments clear quickly and reliably. Cash and paper recede. Digital trust advances. BEFTN is not just a system- it is the backbone.

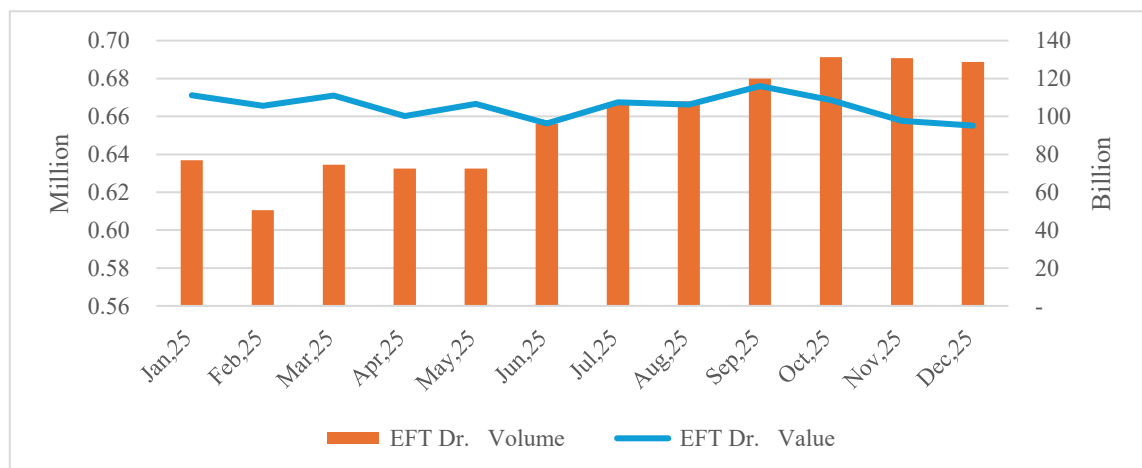
EFT Debit: In 2025, BEFTN processed approximately 7.89 million Debit transactions, totaling BDT 1,263 billion (**Appendix-03**). Monthly averages stood at 657,000 transactions worth BDT 105 billion.

Volume Trends: Transaction volume rose steadily throughout the year. January opened at 637,000, climbing to a peak of 691,000 in October. December closed at 689,000. The lowest point came in February (611,000), reflecting only mild seasonal variation.

Value Patterns: Monthly transaction values ranged from BDT 95.2 billion (December) to BDT 116.0 billion (September). Notably, September recorded the highest value, despite October having the highest volume, suggesting variations in average transaction size rather than transaction count alone. A moderate decline in value emerged toward year-end, particularly in November and December.

Growth Drivers: Throughout 2025, EFT Debit transaction volumes rose steadily, while total values fluctuated moderately. This growth reflects increased use for recurring payments such as loan installments, utility bills, and institutional collections, reinforcing EFT Debit's role as a reliable pull-payment instrument in the national payment system.

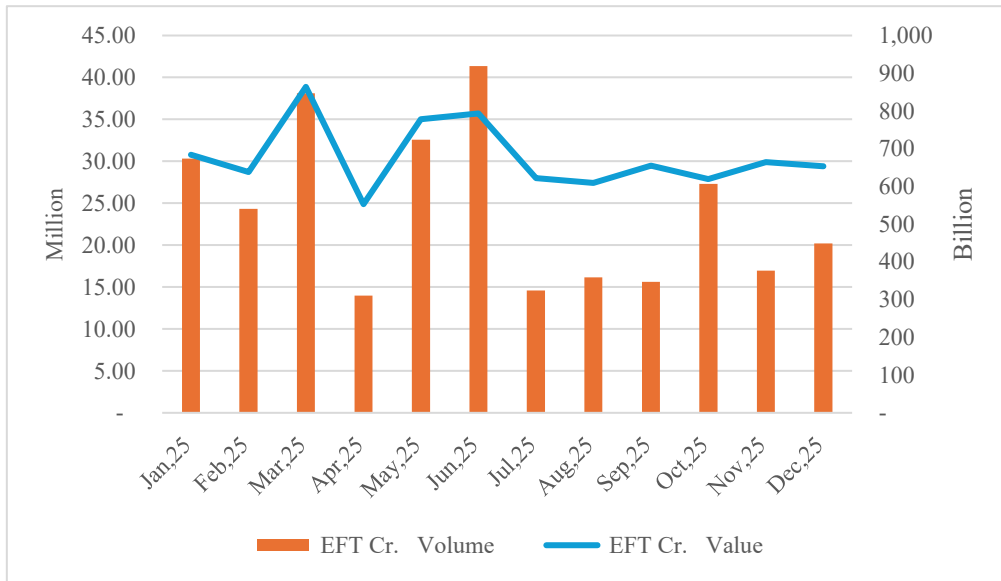
Chart 02: EFT Debit Transactions (Volume and Value)



Source: Payment Systems Department-2, Bangladesh Bank

EFT Credit: In 2025, EFT Credit transactions totaled approximately 291.44 million, with a cumulative value of BDT 8,135 billion. On average, the system processed 24.2 million transactions per month, valued at BDT 678 billion.

Chart 03: EFT Credit Transactions (Volume and Value)



Source: Payment Systems Department-2, Bangladesh Bank

Monthly Peaks and Valleys: Monthly transaction volumes fluctuated notably throughout the year. Activity peaked in June (41.4 million transactions), followed by March (38.1 million) and May (32.6 million), reflecting periods of strong corporate disbursements, salary payments, and bulk transfers. The lowest volume occurred in April (13.97 million), likely due to seasonal and working-day effects. In value terms, the highest monthly total was BDT 863.9 billion in March, while the lowest was BDT 553.0 billion in April.

Dominance in Push Payments: Despite monthly fluctuations, the annual data confirms sustained reliance on EFT Credit for bulk payments, including salaries, government transfers, corporate vendor payments, and institutional settlements. Compared to EFT Debit, Credit transactions show significantly higher volume and value, reinforcing their dominance in retail and bulk push-payment processing. The average ticket size remains moderate relative to BACPS, indicating a mix of retail and corporate bulk transfers rather than exclusively high-value institutional payments.

Year-on-Year Surge: A Comparison of BEFTN performance between 2024 and 2025 reveals a notable shift in digital payments, particularly in periodic credit transaction volumes (**Appendix-04**). At the start of 2025, credit transactions surged sharply from 20.9 million in December 2024 to 30.3 million in January 2025, a nearly 45 percent increase. This pattern repeated at each quarter-end through October, likely driven by periodic government social safety-net payments. The volume growth correspondingly influenced transaction values.

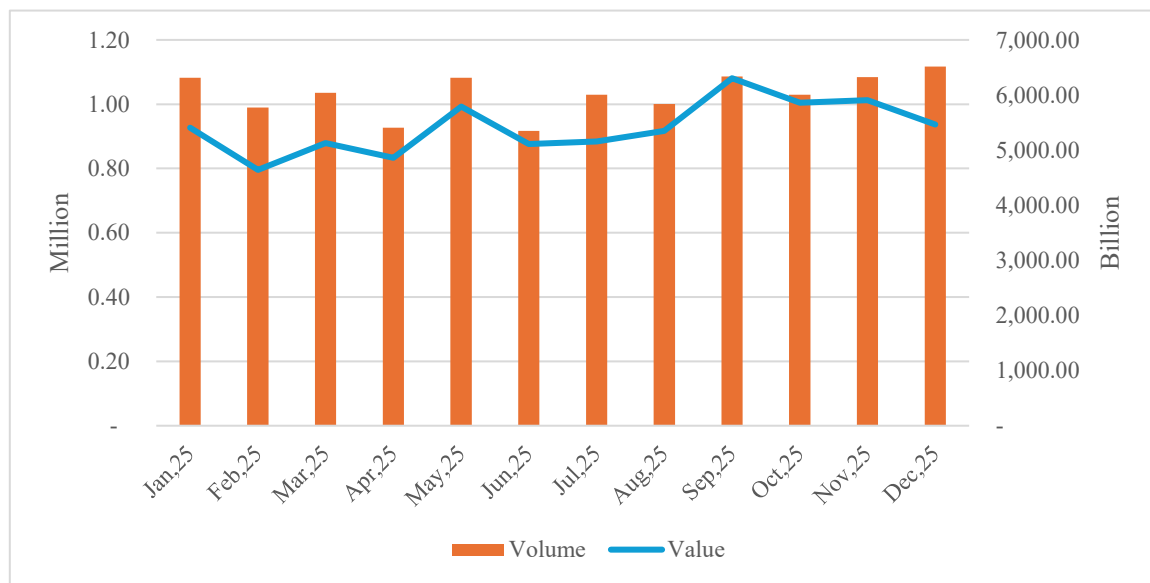
Dual Growth: In contrast, both the volume and value of debit transactions grew steadily throughout the period, reflecting increasing user trust and convenience. Overall, the

sustained adoption of BEFTN continues to drive digital financial inclusion and reduce reliance on cash-based transactions.

2.4 Bangladesh Real Time Gross Settlement (RTGS) Data Analysis:

High-Value Economic Activity: In an era of rapid digital transformation, RTGS has become a key indicator of economic activity, reflecting the velocity of capital flows. The system is designed to settle high-value local-currency transactions (BDT 100,000 and above) and domestic foreign-currency transactions. Notably, no lower limit applies to government payments or to domestic foreign-currency transactions.

Chart 04: RTGS Transactions



Source: Payment Systems Department-2, Bangladesh Bank

Volume and Value: In 2025, RTGS processed 12.38 million transactions totaling BDT 64,984 billion, averaging 1.03 million transactions and BDT 5,420 billion per month (**Appendix-05**).

Monthly Patterns: Monthly volumes remained stable within a narrow range. The highest volume was in December (1.12 million), followed by September (1.09 million) and November (1.08 million); the lowest was in June (0.92 million). Value peaked in September at BDT 6,305 billion, while the lowest value was in February (BDT 4,642 billion).

Value Meets Velocity: High value relative to moderate volume confirms RTGS as the primary platform for large-value and time-critical payments. The average transaction size is significantly larger than that of other channels, underscoring its systemic importance for liquidity management, government settlements, capital markets, and corporate transfers. Overall, 2025 RTGS activity demonstrated operational stability with moderate seasonal variation.

Year-on-Year Growth: Compared to 2024, transaction volume grew 16.0 percent (from 10.67 million to 12.38 million), while value increased 14.4 percent (**Appendix-06**). Despite softer values early in the year, sustained growth was evident.

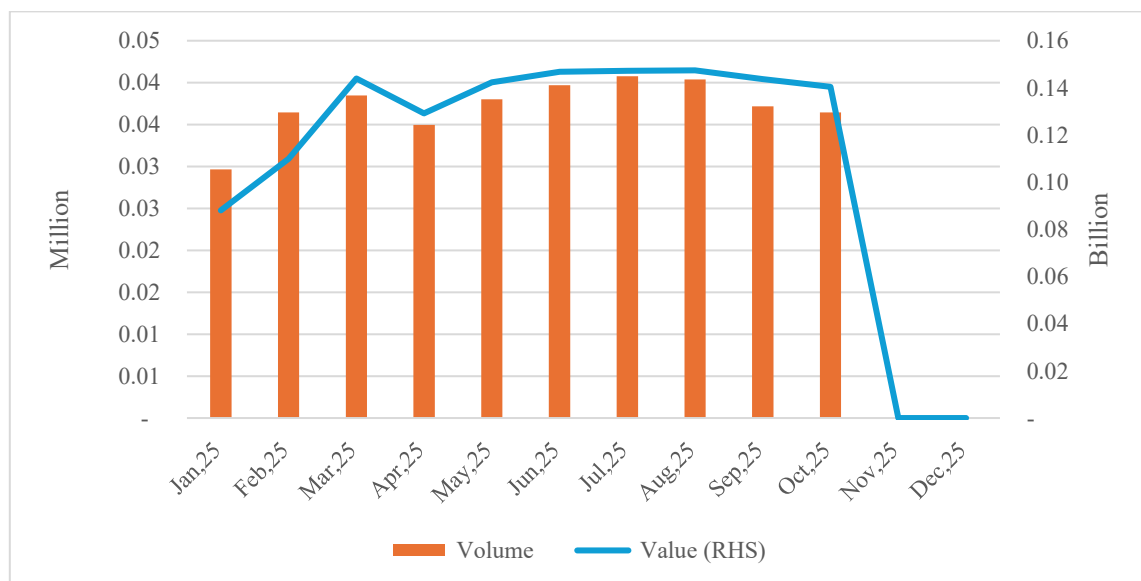
Million Mark: RTGS exceeded one million transactions in ten months of 2025, indicating broader adoption beyond traditional business use. Though volumes were higher in early 2025, values lagged year-on-year until March, after which they consistently outperformed 2024 levels, signaling normalized settlement behavior and improved liquidity.

Seasonal Spikes: Notable value spikes occurred in September (BDT 6,305 billion) and October (BDT 5,861 billion), aligning with seasonal business cycles, import-export settlements, fiscal adjustments, and pre-festive financing. RTGS continues to serve as a reliable barometer of economic activity and a cornerstone of high-value digital payments in Bangladesh.

2.5 Interoperable Digital Transaction Platform (IDTP)

IDTP (Binimoy): IDTP, commercially known as Binimoy, was an initiative by Bangladesh Bank and the government's ICT Division to enable seamless, real-time digital transactions across banks, MFS providers, and PSPs. It removes interoperability barriers, allowing mutual fund transfers across previously siloed systems under a single unified platform.

Chart 05: IDTP Transactions



Source: Payment Systems Department-2, Bangladesh Bank

Ten Months of Transactions: From January to October 2025, IDTP processed 0.37 million transactions totaling BDT 1.34 billion, averaging 37,000 transactions and BDT 0.13 billion per month (**Appendix-07**).

Monthly Trends: Monthly volume rose from 30,000 in January to a peak of 41,000 in July, and then moderated to 36,000 by October. Transaction value increased from BDT 0.09

billion in January to a peak of BDT 0.15 billion in August. Despite this growth, IDTP's overall footprint remained limited compared to other national payment platforms.

Operational Halt: No transactions occurred in November and December 2025 due to unavoidable circumstances and the official decision to discontinue the platform. IDTP operations effectively ceased in November 2025.

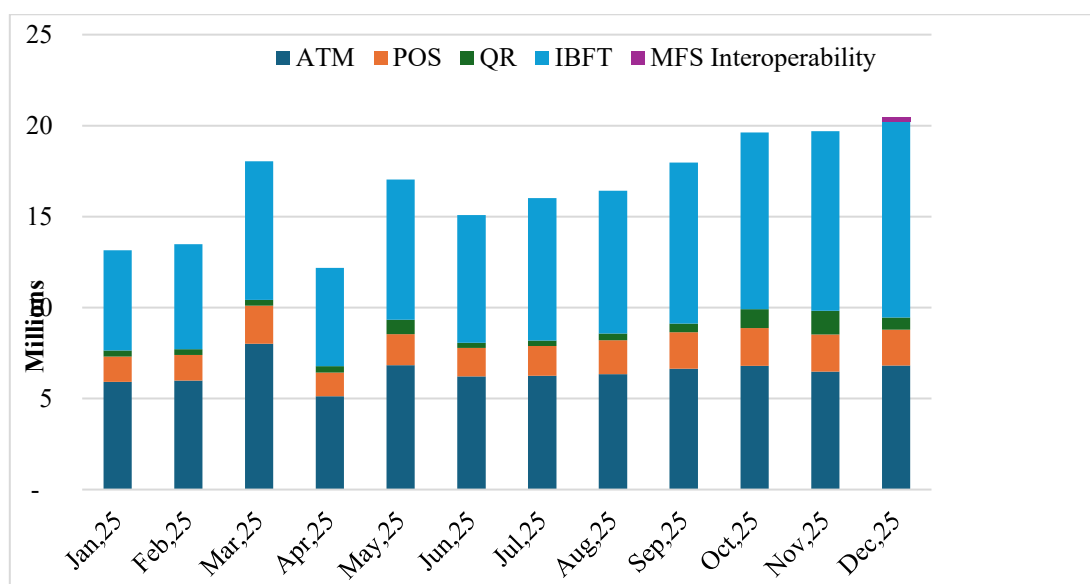
Year-on-Year Surge: Compared to 2024, transaction volume grew 101 percent (from 185,373 to 371,971), and value increased 128.6 percent (from BDT 585 million to BDT 1.34 billion) in the first ten months of 2025. The average transaction size also rose from BDT 3,160 to BDT 3,599, indicating more frequent use and larger transaction values **(Appendix-08)**.

Binimoy Story: IDTP adoption reduced the need for users to cash out from MFS wallets for bank transfers, thereby retaining liquidity within the digital ecosystem and supporting the banking sector's deposit base. Despite sustained growth in volume and value, the system was discontinued in November 2025 due to unavoidable operational challenges.

2.6 National Payment Switch Bangladesh (NPSB)

Central Hub: NPSB, operated by Bangladesh Bank, serves as the central switch that connects banks and payment service providers. It enables interoperable transactions across ATMs, point-of-sale (POS) terminals, internet banking fund transfers (IBFT), and Bangla QR.

Chart 06: NPSB (ATM, POS, QR, IBFT) Transactions



Source: Payment Systems Department-2, Bangladesh Bank

Overview: In 2025, all NPSB channels ATM, POS, QR, IBFT, and MFS Interoperability expanded steadily, reflecting growing retail digital payment adoption nationwide **(Appendix-09)**.

ATM Transactions: 77.4 million for the year, with a stable monthly average of 6.4 million. Activity peaked in March at 8.01 million, dipped to 5.12 million in April, and remained between 6.2–6.8 million thereafter, indicating sustained cash demand.

POS Transactions: POS transactions reached 21.0 million annually. Monthly volumes rose gradually from 1.40 million in January to over 2.0 million in October and November, averaging 1.75 million per month, reflecting steady merchant digitization.

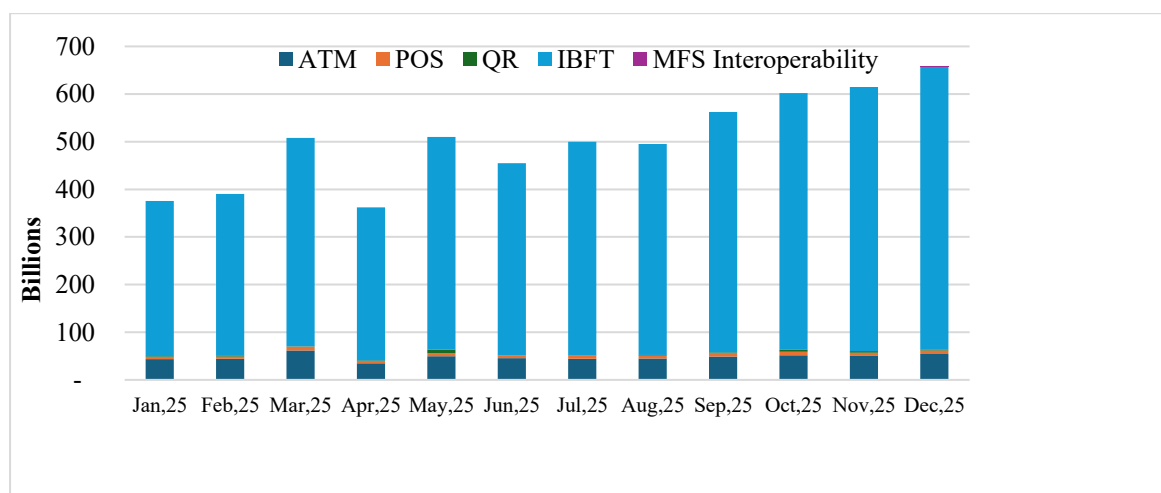
QR Payments: QR transactions showed the strongest growth, totaling 6.6 million for the year. Monthly volumes remained below 0.4 million through June (except May at 0.79 million) before surging in the fourth quarter to a peak of 1.30 million in November, signaling accelerating adoption of low-cost QR payments.

IBFT Dominates: IBFT remained the dominant channel, accounting for 93.9 million transactions in 2025. Monthly volumes grew consistently from 5.51 million in January to 10.75 million in December, highlighting an increasing reliance on instant interbank transfers for retail and small-business use.

MFS Interoperability: Launched late in the year, MFS Interoperability recorded 0.25 million transactions in December, marking the initial phase of cross-platform mobile financial service integration.

Retail Digitalization: Overall, NPSB data reveals four key trends: stable ATM usage, steady POS growth, rapid QR adoption, and strong IBFT expansion. Together, these patterns indicate deepening retail digitalization, increasing interoperability, and growing preference for real-time payments within the national ecosystem.

Chart 07: NPSB (ATM, POS, QR, IBFT) Transactions Value



Source: Payment Systems Department-2, Bangladesh Bank

NPSB Value Flows: In 2025, NPSB channels (ATM, POS, QR, IBFT, and MFS Interoperability) processed significant transaction values, reflecting continued expansion of retail and instant digital payments (**Appendix-10**).

ATM Values: ATM transactions totaled approximately BDT 574 billion. Monthly values ranged from BDT 34.9 billion (April) to BDT 61.6 billion (March), with most months between BDT 44–54 billion, indicating sustained cash demand despite digital growth.

POS Values: POS transactions reached BDT 73.6 billion for the year, with monthly values rising steadily from BDT 4.9 billion in January to BDT 7.3 billion in December, reflecting consistent growth in card-based merchant payments.

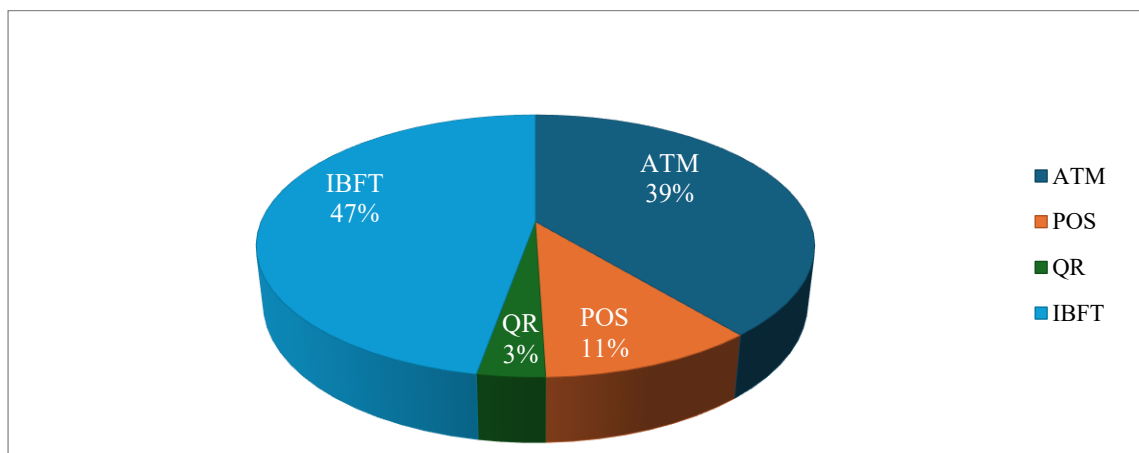
QR Values: QR transactions amounted to approximately BDT 28.0 billion. Monthly values remained mostly below BDT 2.0 billion, except for notable spikes in May (BDT 8.4 billion), October (BDT 4.0 billion), and November (BDT 3.1 billion), signaling accelerated adoption in the latter part of the year.

Trillion in Interbank Transfers: IBFT accounted for the majority of NPSB value flows, recording approximately BDT 5.36 trillion. Monthly value increased steadily from BDT 326 billion, reinforcing its position as the primary channel for interbank fund transfers.

Year-on-Year Surge: Transactions through NPSB (ATM, POS, QR, IBFT) nearly doubled in volume (↑98 percent) and more than doubled in value (↑103 percent) in 2025 compared to 2024, reflecting a strong acceleration in digital payment adoption, higher transaction frequency, and increased average transaction size (**Appendix-11**).

Market Share: In 2025, IBFT led NPSB transaction volume with a 47 percent share, followed by ATM (39 percent), POS (11 percent), and QR (3 percent).

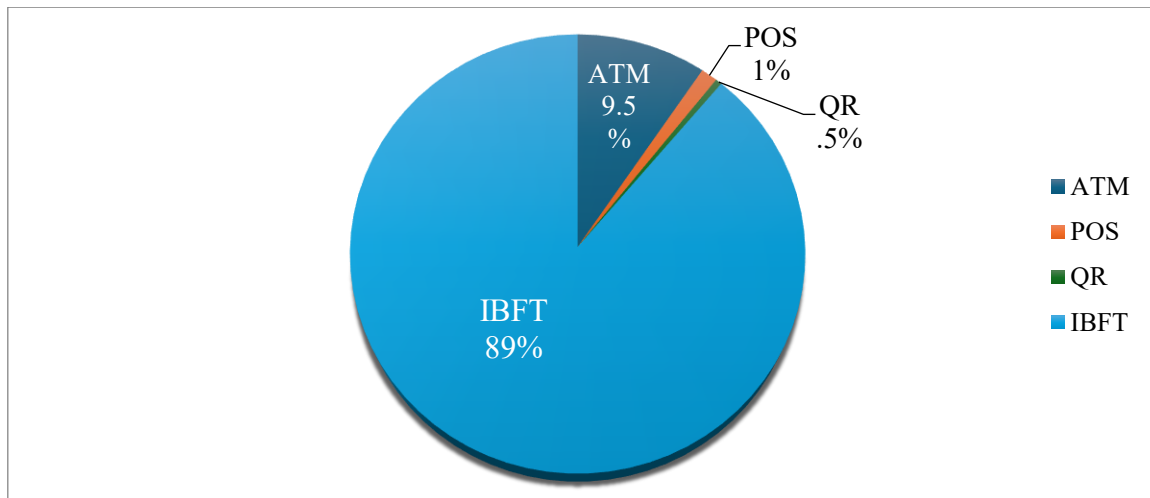
Chart 08: Share of NPSB Transactions (Volume)



Source: Payment Systems Department-2, Bangladesh Bank

Value Share: By value, IBFT dominated NPSB channels with an 89 percent share, supported by robust growth and higher average transaction size. ATM transactions accounted for 9.5 percent, while POS and Bangla QR contributed 1.2 percent and 0.5 percent, respectively.

Chart 09: Share of NPSB Transactions (Value)



Source: Payment Systems Department-2, Bangladesh Bank

2.7 Transaction Volume of Payment Platforms

EFT Total Volume: The combined transaction volume across BACPS, EFT Debit, EFT Credit, RTGS, and NPSB reached 525.8 million in 2025.

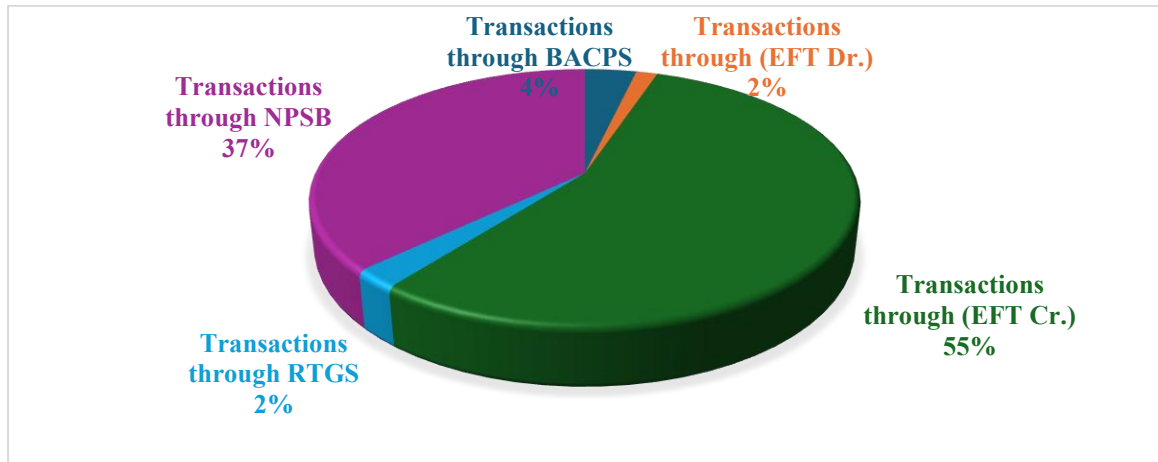
EFT Credit Commands: EFT Credit dominated with 55 percent of total volume, driven by payroll processing, government disbursements, remittance payments, and other bulk transfers. This confirms the central role of credit-based digital transactions in Bangladesh's financial system.

NPSB ranks 2nd: NPSB captured the second-largest share at 37 percent, reflecting robust retail activity through ATM, POS, and interbank fund transfers. The platform's performance underscores the growing importance of interoperability in retail payments.

Smaller Shares: BACPS accounted for 4 percent of volume, indicating that cheque usage persists but at a significantly reduced scale compared to electronic alternatives. RTGS accounted for 2 percent, consistent with its high-value, low-frequency settlement function. EFT Debit held the smallest share at 2 percent, indicating limited adoption compared with credit transfers.

Shift to Electronic Payments: The distribution confirms Bangladesh's payment ecosystem is now predominantly driven by electronic credit transfers and retail interoperability platforms. Paper-based and large-value systems play increasingly specialized roles within the broader transaction structure.

Chart 10: Share of Platform Transactions (Volume)



Source: Payment Systems Department-2, Bangladesh Bank

2.8 Transaction Value of Payment Platforms

Total Value: The combined transaction value across BACPS, EFT Debit, EFT Credit, RTGS, and NPSB reached BDT 99.1 trillion in 2025.

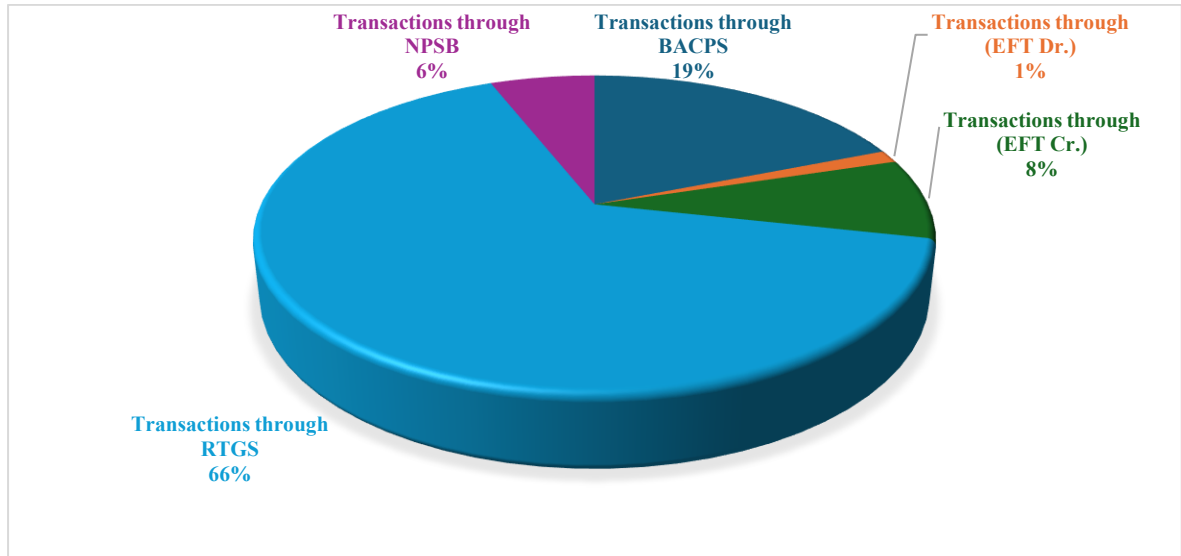
RTGS Commands: RTGS accounted for approximately 66% of the total transaction value. This confirms its role as the primary channel for large-value, time-critical interbank and corporate settlements, reflecting its systemic importance within the financial infrastructure.

BACPS ranks 2nd highest: BACPS contributed about 19 percent of the total value, indicating that cheque-based transactions, though lower in volume, still represent a significant share of high-value financial activity, particularly in corporate and institutional payments.

Smaller Value Shares: EFT Credit accounted for 8 percent of total value, demonstrating its substantial role in bulk electronic transfers such as payroll, remittances, and government disbursements. NPSB accounted for 6 percent of total transaction value, consistent with its retail-oriented nature, handling large volumes of comparatively lower-value ATM, POS, QR, and interbank transactions. EFT Debit accounted for the smallest share, approximately 1 percent, reflecting limited usage compared with other electronic channels.

Balanced Ecosystem: Overall, the value distribution shows a structural concentration of financial magnitude in RTGS, while retail and bulk electronic systems dominate in transaction counts.

Chart 11: Share of Platform Transactions (Value)



Source: Payment Systems Department-2, Bangladesh Bank

This pattern reflects a balanced payment ecosystem in which large-value settlements remain securely anchored in central bank-operated infrastructure, while high-frequency retail and bulk payments are processed through interoperable electronic platforms.

CHAPTER THREE

PART I

The Evolution of Mobile Financial Services in Bangladesh

Bangladesh's journey toward digital financial inclusion began in 2011 with a bold and visionary step. Bangladesh Bank introduced a bank-led mobile financial services model, not as a mere guideline, but as a promise to the millions who had long been invisible to the formal economy. By placing licensed banks at the helm, this framework built a bridge of trust, extending financial services to the unbanked and underserved through a network of community-rooted agents.

It was a design born of foresight: anchoring innovation within the regulated banking sector to ensure safety, transparency, and a foundation strong enough to grow with the nation. That single decision became a beacon, a model that has since inspired emerging economies around the world, proving that with the right vision, inclusion is not just achievable but unstoppable.

3.1 Regulatory Evolution: A Maturing Ecosystem

A Decade of Evolution: Over the subsequent decade, the sector evolved from a nascent initiative into a cornerstone of the national payments infrastructure. Today, the fact that MFS accounts outnumber traditional bank accounts in Bangladesh reflects a broad-based shift in how individuals store, move, and access money, a development achieved through the collective efforts of regulators, financial institutions, and service providers.

Expanding the Framework: Notably, the regulatory framework has evolved in a measured and inclusive manner: Bangladesh Bank permits MFS models managed not only by financial institutions but also by other corporate entities. This expansion has fostered healthy competition, enabling specialized service providers to enter the market alongside early movers, striking a balance among innovation, inclusivity, and the financial ecosystem's continued stability.

3.2 Catalysts for Expansion

State-Led Digitization: The compound growth in MFS transaction volumes and values cannot be attributed solely to organic consumer adoption. Rather, it has been deliberately accelerated through state-driven digitalization initiatives. By adopting MFS as the preferred channel for social safety-net payments, the Government of Bangladesh (GoB) effectively leveraged mobile wallets to bypass traditional intermediaries and ensure direct, traceable fund transfers to end users. This policy intervention established a foundational use case that

normalized digital transactions among rural and low-income populations, demographics that had historically remained outside the formal financial system.

Policy Interventions: Two inflection points amplified this trend:

(a) Pandemic-Response: In FY20, during the COVID-19 pandemic, the GoB extended soft-loan facilities to export-oriented industries under the condition that worker salaries be disbursed exclusively through bank accounts or mobile wallets. This directive instantly formalized wage payments for millions of garment workers, integrating a previously cash-dependent workforce into the digital payment infrastructure.

(b) Social Protection Transfers: During the COVID-19 crisis, the government executed direct cash assistance transfers to five million marginalized families via mobile wallets, utilizing MFS providers as the primary distribution channel. This initiative demonstrated the scalability of MFS infrastructure for last-mile social protection delivery under time-constrained, high-stakes conditions.

Bridging Social Policy and Digital Structure: Collectively, these coordinated efforts reflect a strategic convergence of social policy objectives with the deployment of digital infrastructure. By mandating and facilitating digital disbursements at scale, the government not only expanded access to and utilization of MFS but also embedded mobile money into the daily financial routines of previously excluded segments. The result has been a structural shift transforming MFS from a convenience-based service into an essential public utility underpinning both social protection and formal wage systems.

3.3 From Transactional Utility to Financial Ecosystem

Strategic Transition: The MFS sector in Bangladesh has reached a critical juncture. The industry is now moving decisively beyond its original remit, cash-in, cash-out, and peer-to-peer (P2P) transfers, toward a more complex value proposition. What was once a thin utility layer is evolving into a sophisticated, multi-product financial ecosystem. A dual strategic imperative underpins this transition: reducing the economy’s “cost of cash” while connecting transactional data as a foundational asset for value-added financial services.

An Architectural Enabler: A key driver of this transformation has been the spread of interoperability. Through Bangladesh Bank’s strategic push for real-time payment system integration, most notably the NPSB and MFS platforms, have moved away from siloed operations. They now increasingly serve as interoperable gateways, enabling seamless, real-time fund flows between mobile wallets, traditional bank accounts, and merchant point-of-sale systems. This technical convergence has effectively dismantled prior fragmentation within the digital payments landscape.

Embedded Finance: The architectural shift toward interoperability has, in turn, laid the groundwork for embedded finance, a model in which financial services are integrated directly into non-financial user journeys. By enabling third-party platforms and merchants to offer payment, credit, and savings products within their own ecosystems, MFS providers

are positioning themselves less as impartial applications. This evolution signals a fundamental redirection: from serving as transaction facilitators to becoming platform-based financial utilities that reinforce a growing display of digital services.

3.4 Payment Service Pillars of Transformation

The growth of Bangladesh’s MFS sector is best understood through two parallel, mutually reinforcing developments. Together, they signal a fundamental shift from a payments-centric model to an inclusive financial intermediation platform. These pillars enabled credit and digitally integrated savings, reflecting global best practices in leveraging transaction data for financial inclusion while maintaining prudent partnerships with the regulated banking sector.

Credit for the Informal Economy:

a) Unlocking the Informal Sector: MFS providers have introduced collateral-free nano-loans through the deployment of AI-powered credit-scoring models. These algorithms analyze granular transaction histories such as utility bill payments, merchant interactions, airtime top-ups, and remittance receipts to generate real-time credit assessments. By replacing traditional documentation (proof of income, physical collateral) with behavioral and transactional data, these models overcome the structural barriers that have excluded micro-merchants, farmers, and daily wage earners from formal credit.

b) A Dual-Purpose Framework: Typically structured as partnerships with scheduled commercial banks, these lending facilities serve a dual purpose. For the borrower, they provide instant, algorithmically underwritten working capital. For the financial system, they create verifiable credit histories for populations previously invisible to traditional bureaus, an initial step toward deepening financial inclusion and enabling upward credit mobility.

c) A Prudential Approach: From an international standpoint, Bangladesh’s approach aligns with observed models in East Africa and Southeast Asia, where mobile network operators and fintech have similarly used transactional data to underwrite microcredit. The distinction lies in the regulatory architecture: by mandating bank partnerships, Bangladesh Bank has embedded consumer protection and prudential oversight into the lending value chain, mitigating risks commonly associated with unregulated digital lending.

Institutionalizing Micro-Savings

a) Redefining Digital Storage: Parallel to the evolution of digital credit, MFS platforms in Bangladesh have undergone a fundamental repositioning from simple transactional wallets toward what may be characterized as “digital vaults.” Through collaborative frameworks with the banking sector, users can now open formal term-deposit schemes (DPS) directly via mobile interfaces. This capability extends beyond convenience; it redefines the relationship between the user and the platform, transforming a tool for short-term cash management into an instrument for long-term asset accumulation.

b) Behavioral Transformation: The integration of micro-savings products enables low-income users to accumulate assets through fractional deposits, an entry point that traditional banking channels have often failed to provide due to minimum balance requirements and physical access constraints. This shift moves users from purely transactional engagement (cash-in, cash-out, P2P transfers) toward sustained financial planning. For informal-sector workers, micro-merchants, and rural households, this functionality introduces the discipline of goal-based saving within a familiar, accessible interface.

c) Macroeconomic Integration: The mobilization of micro-savings through MFS platforms carries significant macroeconomic implications. By channeling small-scale deposits into the formal financial system, these services contribute to the national pool of investable resources. This aggregation of fragmented savings enhances financial deepening and reduces reliance on informal savings mechanisms (such as rotating savings groups or unregulated local deposit-takers) by bringing more liquidity under the purview of regulated institutions.

d) A Replicable Model: Bangladesh’s MFS-led savings integration offers a replicable model for other emerging economies. It demonstrates how non-bank digital platforms can serve as origination and servicing channels for regulated deposit products without assuming the risks of deposit-taking themselves. By maintaining bank partnerships and adhering to prudential oversight, the model expands reach while safeguarding consumer funds and preserving the broader financial system's stability. This balanced architecture, combining fintech agility with regulated banking infrastructure, provides a blueprint for jurisdictions seeking to scale micro-savings without compromising on consumer protection or financial soundness.

3.5 Strengthening Formal Remittances

Formalizing Cross-Border Flows: Inward remittances constitute a cornerstone of Bangladesh’s economy, representing one of the largest sources of foreign exchange and a critical lifeline for millions of households. The evolution of MFS has positioned these platforms as central actors in the formalization of cross-border money transfers. Through strategic partnerships with correspondent banks and international remittance service providers, MFS platforms now enable “direct-to-wallet” transfers, allowing expatriate workers to send funds that settle instantly into the recipient’s mobile wallet.

Advantages Over Informal Channels: This channel offers distinct advantages over informal hundi systems: enhanced transparency through real-time tracking, competitive exchange rates achieved through economies of scale, and faster settlement that eliminates intermediary delays. For remittance senders and recipients alike, the value proposition extends beyond convenience; it introduces a traceable financial transaction.

Implications: From a central banking perspective, the shift toward formalized, MFS-mediated remittances strengthens visibility over foreign exchange inflows. Each transaction is recorded within the regulated financial infrastructure, improving the accuracy

of balance-of-payments statistics and enhancing the effectiveness of foreign exchange management. Moreover, by providing a competitive alternative to informal channels, the formal remittance corridor supports the central bank's broader objectives of increasing tax transparency and fostering financial integrity.

International Alignment

Internationally, Bangladesh's experience aligns with global efforts led by organizations such as the International Monetary Fund and the World Bank to reduce remittance costs and channel flows through formal channels. The country's MFS-led approach demonstrates how digital wallets can serve as efficient last-mile delivery mechanisms for cross-border payments, a model relevant to other labor-exporting nations.

Strategic Horizons

Looking forward, the MFS sector is poised for deeper integration across multiple dimensions of the financial services landscape. Key strategic vectors include:

- a) Merchant Payments:** Expanding agent networks and interoperable QR code infrastructure will accelerate merchant acceptance, positioning MFS as the backbone of Bangladesh's digital retail economy.
- b) Micro-Insurance:** Leveraging transaction data to underwrite affordable, usage-based insurance products such as health, life, and crop insurance may extend social protection to previously uninsured populations.
- c) Value-Chain Finance:** By integrating with Agri-tech platforms, MFS providers may offer tailored credit, input purchasing, and output marketing services to smallholder farmers, closing the financing gap in the rural economy.

3.6 A Model for Emerging Economies

Bangladesh's MFS sector has transformed from a simple payments platform into a robust digital financial ecosystem. Its success stems from a carefully balanced mix of forward-looking regulation, active government adoption, private-sector innovation, and strong consumer protection. Together, these elements have advanced financial inclusion while safeguarding systemic stability. As the sector continues to mature, it offers a valuable model for other emerging economies seeking to reduce cash dependency and harness digital finance to drive sustainable and equitable growth.

PART II

Analytical Narrative on Mobile Financial Services

The year 2025 marked a pivotal phase in the evolution of Bangladesh's MFS sector, underscoring both its resilience and its expanding role in the national economy.

3.7 Remittance Growth and Fiscal Integration

Remittance inflows through MFS providers surged to BDT 21.29 billion in December 2025, up 71.5 percent from the previous year. This sharp rise highlights the growing trust of migrant workers and their families in digital channels. At the same time, regulatory reforms advanced fiscal transparency by embedding income tax, VAT, and government service payments into the MFS framework. This integration not only streamlined revenue collection but also reinforced the sector's credibility as a formal financial conduit.

3.8 Transaction Composition and Shifting Trends

Value Composition: In terms of transaction value, MFS activity in 2025 was dominated by person-to-person (P2P) transfers, cash-in, and cash-out operations, which together accounted for over 85 percent of total flows. Specifically, cash-out accounted for 29.29 percent, cash-in 29.26 percent, and P2P transfers 27.65 percent, while merchant payments and salary disbursements accounted for 4.52 percent and 2.43 percent, respectively.

Shifting Consumer Behavior: Transaction composition reflects a gradual move away from cash dependency. P2P transfers expanded while cash-out declined, signaling growing consumer trust in digital channels. It is high time to prioritize merchant payments and salary disbursements to accelerate economic formalization and reduce reliance on cash.

3.9 User and Agent Expansion

Expanding Reach: The sector's reach widened further, with total MFS accounts rising from 238 million in December 2024 to 250 million by December 2025. The agent network also expanded from 1.8 million to 2.0 million, reinforcing accessibility across urban and rural areas. This growth in both users and agents underscores the ecosystem's inclusivity and its ability to scale alongside demand.

Safeguarding Growth: Yet rapid expansion heightens risks of fraud and consumer vulnerability. Strengthening digital literacy, agent oversight, and grievance redress mechanisms is essential to safeguard users while sustaining growth.

3.10 Monthly Transaction Dynamics

First Half Contraction: The path of transaction activity in 2025 revealed a two-phase pattern. The first half of the year was marked by contraction: transaction volumes fell from

722 million in January to 554 million in April (a 23 percent decline), while transaction values dropped from BDT 1,717 billion to BDT 1,250 billion (a 27 percent decline). This slowdown reflected a moderation in consumer activity, as well as possible seasonal or macroeconomic factors.

Second Half Expansion: From July onward, however, the sector entered a robust expansion phase. Transaction volumes climbed from 625 million in July to 931 million in December, a 49 percent increase. Transaction values mirrored this growth, rising from BDT 1,486 billion to BDT 2,038 billion, a 37% increase. The sharp acceleration beginning in September signaled renewed momentum in digital payments, driven by stronger consumer confidence and broader adoption of MFS for a range of financial needs (**Appendix-12**).

Bangladesh's MFS sector in 2025 exemplifies how proactive regulation, government adoption, and private innovation can converge to build a resilient digital financial ecosystem. The sector offers a blueprint for harnessing digital finance to drive sustainable, equitable growth, anchored in fiscal transparency, consumer protection, and inclusive access.

PART III

Analytical Narrative on Alternative Delivery Channels

To streamline financial transactions and foster a secure digital economy, Bangladesh Bank has established a structured licensing framework for FinTech, categorizing them into two distinct roles: PSPs and PSOs. While PSPs primarily manage customer-facing e-wallet services, PSOs operate the underlying infrastructure, including merchant aggregation, acquiring, white-label ATMs/POS, payment gateways, and switching solutions.

3.11 Payment Service Providers (PSPs)

Account and Merchant Growth: PSPs facilitate payment initiation and processing directly for customers, settling transactions through scheduled banks. Operating under a trust-based model, PSPs issue e-money backed by funds held in dedicated Trust and Settlement Accounts. Currently, nine licensed PSPs operate in Bangladesh, offering a range of digital wallet services. The year 2025 witnessed significant growth in the PSP ecosystem. The total number of user accounts comprising male, female, and merchant segments continued to rise. Notably, while male accounts grew by 39 percent, female accounts grew by an exceptional 78 percent. Concurrently, the merchant base expanded by 32 percent. As of December 2025, the ecosystem comprised approximately 987,845 male accounts, 154,997 female accounts, and 334,650 onboarded merchants (**Appendix-13**).

Transaction Trends and Usage Maturity: Transaction trends in 2025 reflected maturation in user behavior. Over the course of the year, PSPs processed approximately 15.9 million transactions, valued at BDT 49.9 billion (**Appendix-14**). Comparing December 2025 to December 2024, the number of transactions decreased by 45 percent, attributable to ecosystem adjustments, yet the transaction value increased by 109 percent. This divergence indicates a shift toward higher-value, more sophisticated wallet usage.

Gender Inclusion and Policy Priorities: Despite these gains, the gender ratio of 86:14 (male-to-female accounts) reveals a persistent disparity. To foster inclusive digitization, targeted policy emphasis and women-centric product innovation remain essential (**Appendix-13**).

3.12 Payment System Operators (PSOs)

Licensing Landscape and Service Categories: PSOs provide the core infrastructure for digital payments, including payment gateways, merchant acquiring, and switching solutions. Within this category, Bangladesh Bank also licenses White Label ATMs and Merchant Acquirers (WLAMA). Currently, 12 PSOs are licensed, comprising 1 switching operator, 2 white-label merchant acquirers, and 9 digital payment gateway providers.

Transaction Performance and Growth: In 2025, PSOs collectively processed 35 million transactions, totaling BDT 47.2 billion (**Appendix-15**). Momentum strengthened toward year-end; December 2025 alone saw transactions totaling BDT 4.73 billion, a 34 percent increase over December 2024.

Policy Outlook: The distinct yet complementary roles of PSPs and PSOs form the bedrock of Bangladesh’s digital payments infrastructure. Moving forward, continued emphasis on interoperability, gender-inclusive design, and expanding merchant acceptance networks will be critical to deepening financial inclusion and advancing the vision of a secure, cash-light economy.

CHAPTER FOUR

PART I

The Way Forward to a Cashless Society

The Cashless Bangladesh initiative represents a bold national transformation reshaping economic life by moving beyond cash dependence toward a future built on security, efficiency, and digital empowerment. Driven by Bangladesh Bank’s regulatory vision, strengthened by robust infrastructure, and supported by both public and private stakeholders, this journey has created a thriving ecosystem for digital transactions. From retail counters to government services and the informal economy, digital payments are becoming the norm, bringing financial inclusion closer to every citizen and redefining how Bangladesh engages with money.

4.1 Strategic Vision

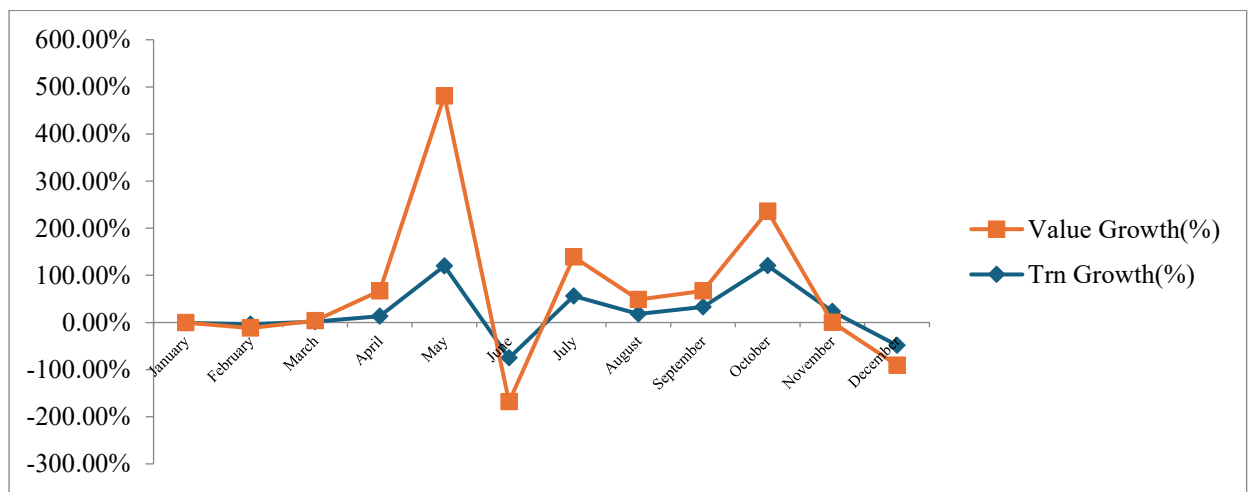
To achieve 80% of transactions being digital within the next decade by building a robust payment infrastructure, eventually transitioning Bangladesh into a cashless, technologically empowered economy.

4.2 Cashless Bangladesh Initiative

The initiative is anchored on several interconnected pillars designed to build a cohesive and inclusive digital payments infrastructure.

Expansion of Bangla QR: Launched as a pilot in Motijheel on 18 January 2023, Bangla QR has grown into the national standard for low-cost, interoperable QR-based retail payments. By 31 December 2025, the ecosystem had scaled impressively, with 46 banks, 7 mobile financial service providers, and 4 payment service providers offering Bangla QR services. Nearly 9.63 lakh merchants were onboarded, and all transactions were routed through the NPSB, ensuring reliability and efficiency across the network (**Appendix-16**).

Chart 12: QR transactions (Volume and Value) Growth (percent)



Source: Payment Systems Department 1, Bangladesh Bank

Achieving Full Interoperability: On 1 November 2025, a key milestone was achieved as banks, PSPs, PSOs, and MFS providers began live interoperable transactions. This breakthrough enabled end-users to make seamless fund transfers at any registered bank account or MFS/PSP wallet, regardless of their chosen service provider. More than just a technical achievement, it marked a turning point in Bangladesh's journey toward a cashless society, ensuring interoperability, enhancing customer convenience, and driving financial inclusion through a unified, accessible payment ecology.

Institutional Mandates: To accelerate adoption, the Ministry of Local Government issued a directive on 14 August 2025 mandating Bangla QR facilities for retail businesses as a condition for license issuance and renewal by city corporations and municipalities.

Tax Coordination: Parallel engagement with tax authorities is underway to establish a tax-friendly environment for marginal entrepreneurs, reducing barriers to formal digital participation.

Merchant Expansion: District-level merchant onboarding is being implemented through a Lead Bank model, with campaigns currently active in 12 districts and 10 educational institutions. This targeted approach ensures grassroots penetration and builds merchant capacity to accept digital payments.

Instant Settlement: In direct response to merchant feedback, Bangladesh Bank approved instant settlement for Bangla QR transactions effective 15 December 2025, a critical measure for improving liquidity and trust among small traders who rely on rapid fund availability.

Smartphone Accessibility: Recognizing Smartphone access as a foundational requirement for digital inclusion, Bangladesh Bank has facilitated the distribution of nearly 30,000 smartphones to marginal populations through equal installment facilities, bridging the device gap that often excludes low-income individuals from the digital economy.

4.3 Six-Month Actionable Roadmap

To accelerate the transition toward a fully interoperable and inclusive digital payment ecosystem, Bangladesh Bank implemented a six-month actionable roadmap in 2025. Key elements included:

Establishing the National Standard: At its core was the mandate to adopt Bangla QR as the national standard, ensuring universal interoperability across banks, mobile financial services, and payment providers. This bold step laid the foundation for a unified system that could scale nationwide.

Expanding Merchant Reach: To drive adoption at the grassroots level, the roadmap prioritized district-level merchant expansion across 20 districts through the Lead Bank model. By focusing on local engagement, small businesses and traders were brought into

the digital fold, supported by data-driven policy formulation that drew on international best practices in cost structures, incentives, and supply chain digitization.

Government Collaboration: Recognizing that payments reform required more than financial institutions alone, Bangladesh Bank fostered structured collaboration with key ministries to align policies and mainstream digital adoption. Dialogues were initiated on tax-friendly frameworks and simplified licensing for small traders, while measures were introduced to discourage excessive reliance on cash. At the same time, accelerated licensing of new PSPs and PSOs encouraged competition and innovation in the ecosystem.

Inclusion and Awareness Initiatives: The roadmap also emphasized piloting digital payment programs in schools to promote early financial literacy and targeting rural haats and small merchants to extend digital access beyond urban centers. These initiatives culminated in a national multi-stakeholder seminar that united public, private, and development partners around the shared vision of a Cashless Bangladesh.

4.4 A Case Study in Seasonal Digitization

Cash Surge Challenge: One of the most persistent hurdles in reducing cash usage has been the sharp seasonal spike during Eid-ul-Adha, when Qurbani animal markets generate enormous demand for physical currency. This surge places intense pressure on bank cash supplies and exposes buyers and traders to risks such as counterfeit notes, theft, and fraud, making cash-heavy transactions both costly and unsafe.

Digitizing Markets: Bangladesh Bank launched a program in 2022 to digitize Qurbani animal markets in collaboration with banks, mobile financial service providers, and international payment scheme operators. The initiative aimed to shift high-volume seasonal transactions into secure, interoperable digital channels, reducing reliance on cash while enhancing trust and efficiency.

Eid-ul-Adha 2025: For Eid-ul-Adha 2025, preparatory coordination meetings focused on several key measures: onboarding market participants to Bangla QR, promoting cashless transactions through incentive mechanisms, and establishing digital payment booths directly within animal markets. To accommodate the surge in activity, transaction limits for Personal Retail Accounts (PRA) and MFS accounts were temporarily revised to ensure smoother digital payment flows during peak demand.

Multi-Stakeholder: The program's success relied on broad collaboration, with Bangladesh Bank coordinating efforts alongside city corporations, local administrations, and law enforcement agencies. Together, these stakeholders worked to guarantee trader engagement, market security, and uninterrupted telecommunications, laying the groundwork for safer, more inclusive, and digitally empowered Qurbani markets.

4.5 Transaction Performance and Mode Analysis

Coverage and Scale: The Cashless Qurbani initiative was implemented across 20 animal markets, 19 under Dhaka North and South City Corporations, and 1 under Chattogram City

Corporation. Through dedicated digital payment booths, a total of 45,897 transactions were conducted, amounting to BDT 2,277.43 million. These figures reflect not only the scale of seasonal cash displacement but also the growing willingness of buyers and traders to embrace digital alternatives.

4.6 Value Concentration in Alternative Channels

High-Value Settlements: The most striking observation comes from the “Others” category, which includes deposits and other non-standard instruments. Although it accounted for only 12.84 percent of transaction volume, it represented the largest share of transaction value at 41.75 percent. This disparity highlights the concentration of high-value settlements through less conventional channels, a trend that warrants closer examination for consumer protection.

Contribution of Hasil Transactions: Hasil transactions, though modest at 4.32 percent of total value, added to the overall diversity of payment instruments used in the markets. Their presence underscores the importance of alternative channels in enriching the payment ecosystem, even if their share remains relatively small compared to dominant modes.

4.7 Key Takeaways

The transaction profile of Qurbani markets in 2025 reveals a clear shift away from a uniform reliance on cash. While ATMs still dominate in terms of frequency, the growing presence of QR, POS, IBFT, and agent-assisted channels for higher-value transactions signals a more nuanced adoption pattern. This diversification shows that digital rails are steadily gaining traction, especially for larger-ticket payments where trust and convenience matter most.

PART II

TakaPay: A Path to Payment Sovereignty

TakaPay, Bangladesh’s national card scheme launched by Bangladesh Bank, represents a strategic shift toward self-reliance in digital payments. Designed to reduce dependency on international networks, lower transaction costs, and enhance security, the scheme has shown rapid growth since its inception. However, to achieve its full potential, including global interoperability and widespread adoption, strategic foresight, infrastructure consolidation, and robust stakeholder engagement will be essential.

4.8 Payment Sovereignty

In November 2023, Bangladesh Bank introduced TakaPay, a national card scheme aimed at advancing financial inclusion, reducing reliance on international card networks, lowering transaction costs, and ensuring robust payment security. Initially launched with magnetic stripe functionality, the scheme took a significant step forward in June 2024 with the introduction of chip-based debit cards by nine leading banks. Today, 17 banks are actively issuing TakaPay cards, reflecting growing momentum in the country’s push for a self-sufficient digital payment ecosystem.

4.9 Security, Interoperability, and Innovation

Interoperability: All TakaPay transactions are routed through the NPSB, the country's central hub for payment infrastructure. This integration ensures seamless interoperability across participating banks, merchants, and ATMs, allowing cardholders to transact reliably regardless of their issuing institution. By consolidating transaction processing through a unified national switch, TakaPay eliminates fragmentation and establishes a cohesive foundation for digital payments.

Global-Standard Security: TakaPay cards feature chip technology that complies with EMVCo global standards, providing a high level of protection against counterfeit fraud and skimming. Security is further strengthened through mandatory two-factor authentication, which requires either an online PIN or one-time password (OTP) to verify each transaction. This layered approach ensures that both card-present and card-not-present transactions meet rigorous international security benchmarks.

Innovation: In line with global payment trends, TakaPay supports contactless “Tap and Go” functionality, enabling faster, more hygienic transactions at the point of sale. The scheme is also fully integrated with Bangla QR, the national quick response code standard, allowing merchants to accept payments without dedicated hardware. Together, these innovations bridge traditional and modern payment infrastructures, delivering convenience for consumers and low-cost acceptance for businesses.

4.10 Current Scale and Operational Advantages

Extensive Reach: TakaPay cardholders currently have access to approximately 16,500 ATM and cash recycler machines and roughly 130,000 point-of-sale (POS) terminals, all seamlessly connected through the National Payment Switch Bangladesh (NPSB). This widespread infrastructure ensures that users can reliably withdraw cash and make purchases across a growing footprint of merchant locations, reinforcing TakaPay's role as a truly national payment solution.

Cost Benefits: From an operational perspective, banks can onboard TakaPay significantly faster than international card schemes, as no additional network connectivity is required beyond their existing integration with NPSB. Moreover, the scheme imposes no per-transaction fees on financial institutions, allowing them to substantially reduce service charges previously paid to global card networks in foreign currency. This shift not only lowers banks' costs but also helps ease pressure on the country's foreign exchange reserves.

Digital Adoption: In a forward-looking move, Bangladesh Bank has encouraged banks to offer TakaPay debit cards with prior customer consents, as an alternative to traditional cheque books. This initiative aims to reduce dependency on branch-based banking services and accelerate the transition toward digital financial inclusion. By embedding TakaPay into everyday banking practices, the central bank is positioning the scheme as a catalyst for broader behavioral change in how customers manage their finances.

4.11 A Comprehensive Digital Payments Ecosystem

Diversifying Products: Looking ahead, Bangladesh Bank plans to expand the TakaPay portfolio to include credit and prepaid cards, catering to a broad spectrum of consumer needs from everyday spending to targeted budgeting solutions. In parallel, the central bank is actively exploring tokenization, a critical enabler that will allow TakaPay cards to be securely integrated with smartphones and digital wallets.

Forging a Global Presence: On the international front, cross-border payment capabilities are under consideration through strategic global partnerships and co-branding (multiple card applications in a single chip). By enabling TakaPay cards to be used beyond Bangladesh's borders, these initiatives would transform the scheme from a domestic payment solution into a viable competitor on the global stage. Such integration would not only enhance convenience for travelers and cross-border e-commerce users but also reinforce Bangladesh's commitment to building a future-ready, internationally connected payment infrastructure.

TakaPay represents a pivotal step toward payment system sovereignty for Bangladesh. With a strong foundation in security, interoperability, and cost efficiency, the scheme is well-positioned to evolve into a comprehensive, globally competitive payment platform. By addressing infrastructure gaps, accelerating innovation, and fostering strategic partnerships, TakaPay can ensure it not only meets domestic needs but also sets a benchmark for national card schemes in emerging economies.

PART III

Bangladesh's Evolving Fintech Ecosystem: Opportunities, Risk and Regulatory Initiatives

Bangladesh is undergoing a significant transformation as financial technology reshapes payments and financial services for businesses and individuals alike. Continued progress in this sector depends on the coordinated adoption of new technologies, the establishment of clear regulatory frameworks, the implementation of effective risk controls, and the strengthening of consumer protection measures. As digital finance usage increases outside traditional banking channels, policymakers must address specific regulatory and operational challenges to broaden access, enhance efficiency, and support stable, long-term economic growth.

This chapter examines the measures Bangladesh has implemented to support responsible fintech growth. It discusses the initiatives of the Regulatory Fintech Facilitation Office (RFFO), recent licensing regulations, and proposed infrastructure developments.

4.12 A Strategic Response

Bangladesh Bank launched the RFFO to drive innovation and strengthen systemic integrity. The RFFO serves as a central unit to coordinate and support sandboxing, piloting, and assessing new fintech solutions in a controlled environment, while facilitating regulatory guidance and supervision throughout these processes. The office assesses the feasibility, scalability, and compliance-readiness of new concepts. It also connects banks, non-bank financial institutions, fintech startups, and regulators.

4.13 Expanding Access: Low-Cost Smartphone on Credit

A Pilot for Digital Inclusion: RFFO is leading two major projects. The first is a pilot, launched in December 2025 with a manufacturer and seller, to boost Smartphone access via credit for first-time buyers.

Building on the first project, the one-year pilot aimed to sell 10,000 units. In the first two months, 97,805 and 104,318 phones were sold on credit, respectively, including 3,751 priced below BDT 10,000. About 66 percent of buyers were first-time Smartphone users, underscoring the initiative's role in bridging the digital divide and promoting digital inclusion.

The second project, City Point, is introduced by City Bank. This project aims to provide digital financial services nationwide to ensure financial inclusion and build a cashless society.

Another RFFO initiative is the Private Credit Bureau. To strengthen the credit ecosystem and to promote discipline and expand credit access for the unbanked, Bangladesh Bank has issued Letters of Intent to five organizations: Credit Info, TransUnion, City Credit, First National, and bKash on 01.09.2025. Now they are moving forward with the company

formation process and will apply for an operating license within 12 months of the LOI issuance. These projects underscore RFFO's commitment to digital inclusion and financial empowerment in Bangladesh.

From Licensing to Impact: Organizations must apply for perpetual licenses by August 30, 2026. After receiving a license, these entities will generate credit scores for individuals and organizations using traditional and alternative data. This will allow unbanked individuals and small and medium-sized enterprises (SMEs), currently excluded from formal credit, to access loans based on these scores. Greater access to credit will support financial inclusion and economic growth.

Deepening Inclusion: At the same time, this measure is expected to strengthen market discipline among banked populations and organizations. As a result, it will facilitate a clearer transition toward advancing financial inclusion throughout Bangladesh. Ultimately, these improvements will empower individuals and organizations, promote economic resilience, and drive sustainable growth for the nation as a whole.

In summary, the Regulatory Fintech Facilitation Office has delivered results: a Smartphone credit pilot that exceeded its target nearly twentyfold, bringing first-time users into the digital economy, and the licensing of private credit bureaus to extend formal credit to unbanked individuals and SMEs. By enabling innovation within a robust regulatory framework, RFFO is turning fintech potential into measurable financial inclusion. These achievements mark a significant step toward a more inclusive, dynamic financial sector.

CHAPTER FIVE

Retail Digitalization and Currency Dynamics

Digital retail transactions are expanding rapidly alongside traditional cash usage, creating a dynamic duality. Mobile financial services, QR-based payments, and instant interbank transfers are reshaping how consumers pay for everyday goods, but large-value settlements still flow through institutional infrastructure such as RTGS and electronic fund transfer systems. This is not a simple replacement of the old by the new, but the emergence of a layered economy in which high-frequency retail goes digital. At the same time, systemic liquidity remains anchored in formal banking and central bank-operated rails.

In this evolving structure, understanding the interaction between retail digitalization and currency circulation has become essential not merely academic, but strategic. Changes in transaction patterns are not passive data points; they are active signals of technological adoption, shifting consumer preferences, and the evolving role of cash in society. As digital payments become embedded in daily commerce, they alter demand for physical currency across denominations. Tracking these shifts reveals how the economy is negotiating a fundamental question: how to balance the efficiency of digital convenience with the enduring utility of cash.

This chapter examines the twin forces shaping Bangladesh's payment future: the growth of retail digital payments and the corresponding trends in currency circulation during 2025.

5.1 Structural Shift toward Retail Digital Payments

Great Unfolding: The year 2025 marks not merely another chapter in Bangladesh's financial story, but a structural inflection point. The payment ecosystem is no longer simply growing; it is transforming. High-frequency digital retail transactions are surging, while physical currency usage, though persistent, is showing the first real signs of erosion in behavior. Large-value liquidity remains anchored in the institutional rigor of RTGS, but at the retail level, the story is being rewritten by mobile wallets, QR codes, and instant transfers. Across BACH (EFT/BEFTN), RTGS, NPSB, intra/inter-bank digital transfers, MFS, and PSP/PSO channels, both volume and value have climbed. This is not isolated growth in a single silo; it is a synchronized rise across the entire payment's architecture, signaling deep and durable financial deepening.

Small Decisions Add Up: In volume terms, the 2025 surge is overwhelmingly a retail phenomenon. MFS platforms, PSP-based merchant payments, and app-based inter-bank transfers account for the lion's share of new transactions. These are not billion-dollar moves; they are the daily purchases of millions of Bangladeshis choosing digital over cash. Each tap, each scan, each transfer represents a quiet but cumulatively seismic shift in consumer behavior. The rise in low-value, high-frequency transactions is the clearest signal that digital is becoming a habit.

Real Money Flows: In value terms, the architecture of formality holds firm. RTGS continues to dominate, as it must settle the large-value interbank transfers that keep the economy's engine running. But beneath that heavyweight, significant shifts are underway. Growth in EFT and BEFTN reflects the quiet digitization of payrolls, corporate disbursements, and government transfers. Notably, the rising average ticket size in MFS transactions suggests that digital wallets are no longer just for P2P transfers; they are increasingly integrated into mainstream commerce.

5.2 Annual Totals and YoY (2024–2025) Growth

The Bangladesh payment landscape experienced a significant shift toward high-frequency, low-value transactions (**Appendix-17**).

Table 01: Year-on-Year Growth of Digital and Non-Digital Transactions

Category	Volume in Million		YoY Growth	Value in Billion (BDT)		YoY Growth
	2024	2025		2024	2025	
Digital Transactions	4,827	5,463	+13 percent	90,383	102,242	+13 percent
Non-Digital Transactions	4,315	5,395	+25 percent	226,031	209,483	-7 percent
Total Transactions	9,142	10,859	+19 percent	316,414	311,726	-1 percent

Source: Payment Systems Supervision Department, Bangladesh Bank

Volume Story: In 2025, numbers spoke with clarity. The total number of transactions surged by 19 percent, reaching 10.8 billion. This is not merely a statistic; it is a census of behavioral change. A transaction represents a moment when a citizen chooses digital over cash, formal over informal, convenience over tradition.

Value Paradox: Total transaction value declined slightly by 1 percent. At first glance, this appears contradictory. More transactions should mean more value. But the contradiction dissolves upon closer inspection. The system is now processing millions of small retail transactions that once happened off the books. At the same time, large-value corporate and institutional settlements, traditionally handled through RTGS, have either moderated or become more efficient.

Digital Core: The "Digital Transactions" segment stands as the pillar of Bangladesh's payment ecosystem. With both volume and value growing at an identical 13 percent, this is not a lopsided expansion but balanced, sustainable progress. When volume and value move in lockstep, it signals something profound: the digital rails are not just carrying more transactions; they are carrying more economic weight. This symmetrical growth reveals a critical behavioral shift. Users are no longer confining digital payments to micro-transactions, such as mobile recharges. They are now trusting these channels with larger

commitments, such as utility bills, tuition fees, and high-value e-commerce purchases. Ticket sizes are rising as confidence grows. Digital is no longer an experiment; it is a habit.

Efficiency Personified: The 13 percent alignment between volume and value is more than a statistical curiosity; it is a marker of efficiency. It suggests that digital payments are successfully capturing a proportional slice of the economy's monetary value. This is the signature of a mature transition, where digital infrastructure has become reliable enough to handle both frequency and magnitude.

Non-digital channels, cash-heavy MFS activities, and traditional banking services recorded a massive 25 percent increase in transaction volume. This is the highest growth area in the entire ecosystem by transaction count. It tells an undeniable truth: millions of Bangladeshis still depend on MFS agents for cash-in/cash-out and physical banking.

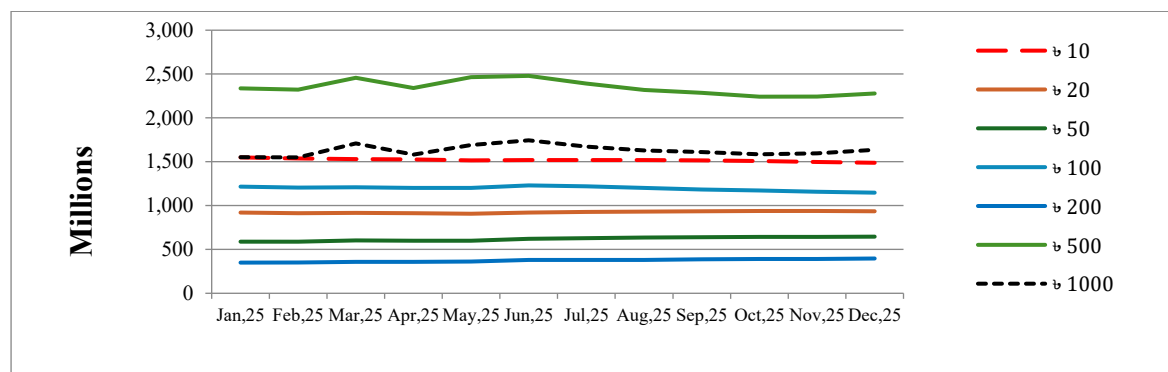
Yet while frequency soars, the value moving through these channels has declined by 7 percent. The paradox resolves itself: people are transacting more often in cash, but moving less money each time. High-value settlements are migrating to digital rails, leaving non-digital channels as the domain of small-scale, urgent, or subsistence-level cash needs. Cash is becoming the currency of last resort.

The 2024-2025 data paint a coherent portrait of transition. Total system value remained relatively flat, declining just 1 percent. But beneath that stillness, tectonic shifts are underway. The 13 percent growth in digital value confirms that the ecosystem's quality is improving, moving away from non-digital settlements toward transparent, traceable digital channels.

5.3 The Story in Denominations

Currency in circulation by denomination during January–December 2025 reflects a gradual structural transition in cash usage patterns rather than any abrupt monetary shift (**Appendix-18**).

Chart 13: Currency in Circulation



Source: Issue Department, Motijheel Office, Bangladesh Bank

Lens of Cash: The flight of currency in circulation during January–December 2025 tells a story of a gradual structural transition. Denomination-level data reveals the refined ways in which an economy digitizes not in dramatic leaps, but in the quiet substitution of small *Bangladesh Payment Systems Report, 2025*

notes, the rebalancing of mid-value cash, and the enduring dominance of high-denomination currency as both transaction tool and store of value.

Broad Canvas: Across the denomination spectrum, three distinct patterns emerge. Lower denominations show a measured decline. Mid-denominations reveal a subtle rebalancing. Higher denominations maintain their structural dominance. Together, these movements paint a portrait of an economy where digital and cash coexist, each finding its natural level as behavioral preferences evolve.

Retreat of Small Notes: The smallest notes are slowly retreating from active circulation. The number of ₳10 notes declined from 1.549 billion in January to 1.488 billion by December. ₳20 notes remained broadly stable within the 920–935 million range **(Appendix-19)**.

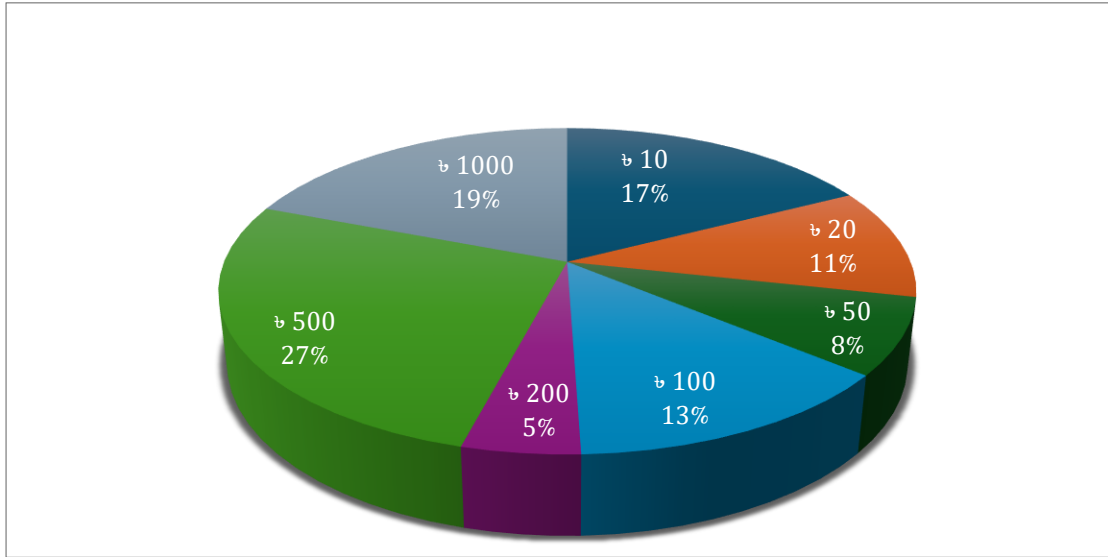
This pattern is the signature of digital substitution. As mobile financial services, QR payments, and card-based transactions expand into everyday commerce, the need for very small physical notes diminishes. Micro-payments, once the exclusive domain of grimy, folded currency, are increasingly absorbed by digital channels. Pricing adjustments and transactional rounding behavior reinforce this shift. Importantly, the decline is gradual rather than precipitous. It signals improving digital penetration without indicating any liquidity stress or cash shortage.

Rebalancing: The mid-range of the currency spectrum tells a more nuanced story of adaptation. ₳50 notes increased steadily from 588 million to 645 million. ₳200 notes rose from 349 million to 396 million. Yet ₳100 notes declined gradually from 1.214 billion to 1.147 billion. As nominal GDP expands and average purchase values increase, transaction demand naturally shifts toward slightly higher-value notes. The rising preference for ₳200 and ₳50 over the once-dominant ₳100 reflects moderate price-level adjustments in retail trade. Consumers and merchants are adapting to a higher-nominal economy while still relying on cash for a significant share of transactions. This pattern is consistent with moderate inflationary dynamics, enough to shift preferences.

Enduring Anchor: At the top of the denomination ladder, dominance remains unchallenged. The stock of ₳500 notes stayed within the 2.24–2.47 billion range throughout the year. ₳1000 notes increased from 1.55 billion in January to 1.63 billion in December, with a mid-year peak of 1.74 billion.

Large denominations are instruments for high-value purchases and for storing value, particularly in segments of the informal economy where bank penetration remains limited. The mid-year spike in ₳1000 notes reflects seasonal liquidity dynamics: festive demand, agricultural income cycles, and budgetary disbursement periods. Crucially, the subsequent normalization confirms that the increase was seasonal, not systemic.

Chart 14: Share of Volume of Notes



Source: Issue Department, Motijheel Office, Bangladesh Bank

Implications: Bangladesh's economy is undergoing incremental formalization and digitalization, not at a disruptive pace but at a sustainable one. Cash demand remains stable and aligned with nominal economic growth. The digital transition is not emptying vaults; it is reshaping how different denominations are used. The foundation for further digitization is solid because it rests not on forcing change but on enabling choice.

CHAPTER SIX

PART I

Payment Systems and DPI: A Catalyst for Financial Inclusion

Payment systems and Digital Public Infrastructure (DPI) have emerged as powerful forces advancing universal financial inclusion in Bangladesh, transforming how individuals and businesses access financial services. As digital technologies reshape the global financial landscape, payment systems now serve as foundational platforms that connect citizens to the formal economy, beyond mere transaction mechanisms. Recognizing this shift, Bangladesh Bank has strategically aligned payment system development with national inclusion goals, fostering accessible, secure, and technology-driven financial services.

This chapter first discusses the relationship between financial inclusion and payment systems, highlighting how payment infrastructure supports access to, usage of, and quality of financial services. Then this chapter examines the role of MFS and app-based payment solutions in expanding outreach, followed by the alignment of payment system development with the National Financial Inclusion Strategy. The chapter also explores payment systems as a key component of Bangladesh's Digital Public Infrastructure, emphasizing the roles of digital identity, connectivity, and interoperable payment rails.

In addition, it reviews initiatives to promote digital financial literacy, identifies emerging challenges in the evolving digital payment landscape, analyzes the urban–rural divide in the use of digital financial services, and concludes by outlining the ongoing role of payment systems in advancing inclusive and sustainable economic development.

6.1 Financial Inclusion and Payment Systems

Strategic Vision: Bangladesh Bank has long recognized financial inclusion as a critical driver of sustainable economic development. To advance societal financial well-being, the policy framework has been progressively restructured, with payment systems assuming a central role in this transformation. Bangladesh Bank's interventions now comprehensively address the three dimensions of financial inclusion: access, usage, and quality, with payment infrastructure serving as the foundational layer enabling each dimension.

Groundwork: Early interventions, dating back to early 2010, focused on creating market readiness for a digital shift in financial services. During this formative stage, policies focused on integrating marginal and underserved populations into the formal economy by simplifying access to basic payment accounts.

Access to Empowerment: The strategic focus expanded to cultivate a vibrant market where diverse payment products, from mobile financial services to interoperable digital rails, cater to all population segments. To safeguard this ecosystem, Bangladesh Bank *Bangladesh Payment Systems Report, 2025*

institutionalized consumer protection by establishing a dedicated department and issuing guidelines specifically addressing the safety of digital payments.

National Vision: The Government of Bangladesh has also acknowledged financial inclusion as essential for sustainable development and economic empowerment. Through the 'National Financial Inclusion Strategy-Bangladesh 2021-2026,' the government articulated a vision in which financial services facilitated by technology, implicitly recognizing payment systems as the core delivery channel, are provided affordably, with quality, and through a regulated marketplace.

6.2 Payment Systems as the Enabler of Inclusion

Dual Impact: Payment systems have consistently functioned as a fundamental enabler of financial inclusion in Bangladesh. From an access perspective, payment infrastructure facilitated the entry of individuals and micro-merchants into the formal financial sector. However, the most significant contribution of payment systems is evident in the usage dimension.

Policy Meets Reality: The payment systems policy regime has created a convenient transaction environment that supports rapid, secure payments across the country's farthest corners. Citizens now enjoy an efficient payment ecosystem that seamlessly facilitates internet banking, online transactions, and e-commerce. Recognizing that payment products are inherently dynamic, Bangladesh Bank's payment system framework actively supports innovative ideas targeting ordinary citizens.

A Dedicated Guardian: From a consumer protection standpoint, Bangladesh Bank established the Payment Systems Supervision Department, a dedicated unit ensuring payment system performance and consumer safety at expected levels. Additionally, all the associated departments of Bangladesh Bank collaborate to advance digital financial literacy, enabling broader adoption of the payment system.

6.3 MFS and App-Based Payment Outreach

Breakthrough Innovation: To accelerate financial inclusion, the central bank has deployed both conventional and alternative approaches, with MFS representing a breakthrough innovation in the country's payment landscape. This payment system intervention successfully onboarded marginalized populations previously unable to access bank accounts due to cost or distance barriers.

Accelerating Money Circulation: The payment innovation significantly enhanced nationwide money circulation. Citizens across all economic strata, particularly the marginalized, now utilize this payment platform for instant fund transfers. MFS has also catalyzed behavioral transformation in digital transaction adoption, subsequently driving broader acceptance of a diverse range of digital payment products and services.

Innovation Meets Opportunity: Urban youth increasingly prefer the app-based digital payment ecosystem over traditional brick-and-mortar banking. Bangladesh Bank has cultivated an enabling environment, allowing market actors, such as banks, MFS providers, and PSPs, to deliver innovative payment solutions through apps and e-wallets. Both consumers and merchants are adapting their payment behaviors in response to this evolving payment reality.

6.4 Payment Systems and the National Vision

Aligned for Impact: Bangladesh's payment system aligns with national digital transformation goals, not in isolation. Through the 'National Financial Inclusion Strategy-Bangladesh,' the government envisioned an inclusive payment ecosystem serving every population segment regardless of economic status. The national definition of financial inclusion explicitly envisages "financial services facilitated with technology," a clear mandate for a technology-driven payment system architecture.

Strengthening Infrastructure and Innovation: Among the NFIS-B's 12 objectives, two directly target payment system strengthening for advancing inclusion: "Objective 2: Strengthen payment system and service delivery channel" and "Objective 6: Upscale Digital Financial Services and Fintech." Both objectives set targets to transform Bangladesh's payment infrastructure and policy regime into an inclusive, future-ready framework. Complementing this, Bangladesh Bank's five-year strategic plan (2025-29) reaffirms its commitment to advancing financial inclusion through sustained innovation in payment systems.

6.5 Payment Systems as Digital Public Infrastructure

The International Telecommunication Union (ITU) defines Digital Public Infrastructure (DPI) as the foundational digital backbone that powers modern service delivery. These are the open, inclusive, and accessible systems that drive economic growth, fuel social progress, and sharpen governance. At its core, DPI rests on four pillars: digital identity, electronic payment systems, data exchange platforms, and communication networks. The UNDP echoes this vision, describing DPI as the essential fabric of contemporary society, the invisible architecture that enables seamless, secure interactions between people, businesses, and governments.

Bangladesh's DPI: Built for Inclusion: Bangladesh has constructed a robust, pro-inclusive DPIa feat made possible through strategic public and private investment. This is not just infrastructure; it is the foundation of a digital future where no one is left behind.

The Building Blocks: Identity, Connectivity, and Access

Digital Key: At the heart of this ecosystem lies the National Identification Number (NID), the digital key that unlocks access to the formal financial sector. Through real-time verification and the e-KYC (Electronic Know Your Customer) policy, service providers can

onboard citizens instantly, seamlessly bridging the gap between the physical and digital worlds.

Building the Highway: Identity alone is not enough. Connectivity is the bridge. Mobile network operators have extended their reach to the country's remotest corners, while the government pushes broadband internet to every doorstep. Together, these interconnected systems create the digital highway that financial service providers need to reach the unbanked and underserved.

Numbers tell the Story: As of December 2025, 185.89 million mobile subscribers and 129.67 million internet users are connected to this growing network, a testament to Bangladesh's digital momentum. Complementing this, the e-KYC guidelines empower banks, MFS providers, and PSPs to onboard individuals and micro-merchants into the formal system.

The Pulse of the Economy: If DPI is the backbone, the payment system is the heartbeat. It is the cornerstone of Bangladesh's digital transformation, driving economic growth. With the introduction of RTGS, NPSB, and BEFTN, citizens can now move money digitally instantly, securely, and affordably. For the marginalized, these systems tear down the old barriers of time, distance, and cost, opening a gateway to economic participation.

The Next Frontier: Bangladesh has now stepped into a new era: open banking. This is the next leap in DPI evolution. Here, citizens are no longer passive consumers but active participants. They can access tailored financial services, control their own data, and share it securely across providers. It is a future where finance is personalized, portable, and powerful, putting people at the center of their own financial lives.

6.6 Digital Financial Literacy

Beyond Access: A payment ecosystem truly succeeds when its intended users embrace it fully and with confidence. Digital Financial Literacy (DFL) is the catalyst that transforms mere access into meaningful usage and lasting satisfaction.

6.7 Future Challenges

The payment system is not static; it is a living, breathing ecosystem, constantly reshaped by innovation from both private and public players. Keeping pace with this velocity is itself a challenge. From the demand side, the task is twofold: ensuring the right products reach the right people, and building unshakable market trust. From the supply side, the hurdles are infrastructure, policy support, cybersecurity, and interoperability, all of which demand constant vigilance.

Digital Divide: The most persistent challenge is bridging the digital divide. People can harness the power of payment systems only when they hold a digital device and have affordable internet access. Today, the central bank and the government are working in

lockstep to boost Smartphone ownership by reducing costs for marginal people through introducing necessary policy interventions.

Regulatory Frontier: From a regulatory perspective, a new reality is supervising high-volume, technology-infused payment systems at scale. In the emerging era of open banking, ensuring data security across a sprawling network of actors and platforms will test the limits of existing frameworks.

Collaboration Imperative: Ultimately, the success of Bangladesh's payment systems hinges on one thing: effective collaboration. The central bank, government entities, banks, MFS providers, PSPs, PSOs, MNOs, and others must move as one. In a connected ecosystem, no player succeeds alone.

PART II

Insights across Urban and Rural Bangladesh

The spatial configuration of financial infrastructure indicates where services are available and highlights the ecosystem's priorities and limitations. By 2025, data on branches, agent outlets, ATMs, POS terminals, and MFS agents will tell a versatile story. This will illustrate the stabilization of traditional channels, deliberate growth in agent-based models, and an increasing reliance on digital acceptance tools. The following analysis critically examines each access point and explores its implications for inclusion and efficiency, as well as the next steps for Bangladesh's digital transformation (**Appendix-20**).

6.8 Bank Branches: From Expansion to Optimization

Bangladesh's nearly static branch network, 6,235 in urban areas and 5,183 in rural areas, signals the end of branch-led expansion. The focus has shifted from merely increasing branch count to enhancing branch relevance. Following global "phygital" models, routine transactions are moving to digital channels and agent networks, while physical branches are evolving into advisory hubs. For Bangladesh, the next imperative is to mandate interoperability between branch systems and digital platforms, transforming rural branches from isolated counters into integrated nodes within a unified financial ecosystem.

6.9 Agent Banking: Scale with a Quality Imperative

More than 17,500 rural agent outlets operate in Bangladesh, compared with fewer than 3,500 in urban areas. However, scale does not guarantee depth; sustainability can suffer without sound liquidity management and strong service quality. The priority now is to shift from merely counting outlets to monitoring performance through real-time dashboards for transactions, complaints, and liquidity. While the rural-urban ratio marks strategic success, the next step is to ensure that outlets are equitably distributed within rural areas, rather than clustered in easily accessible sub-district towns.

6.10 ATMs: Repurposing for a Cash-Light Future

Urban ATMs, which number around 8,938, outnumber rural ATMs (~3,775) by more than 2 to 1, yet their growth is stagnant, suggesting a strategic shift. Globally, as seen in Sweden and China, ATM counts are declining as cash usage wanes. In Bangladesh, the real measure of cash access has shifted to agent-based cash-in/cash-out points, which now number over 1.5 million. A promising opportunity lies in repurposing underutilized rural ATMs as interoperable kiosks or mandating shared ATM infrastructure in low-density areas, following the European Union's Shared ATM Networks model. This change could free up capital for digital investment while maintaining essential cash access.

6.11 POS Networks: The Frontier of Merchant Digitization

Urban POS terminals reached 126,374, while rural numbers grew by 30 percent to 16,399, a pattern reminiscent of the early phases of digitization in Vietnam and Indonesia, where urban adoption precedes rural expansion. However, the eight-to-one absolute gap remains a structural constraint. International experience, particularly with India's UPI, shows that QR codes can achieve deeper merchant penetration than traditional POS systems, requiring minimal hardware and no terminal fees. Bangladesh's significant opportunity lies in accelerating the adoption of interoperable QR codes that link MFS, banks, and merchant wallets into a unified acceptance layer (**Appendix-21**).

6.12 MFS Agents: From Scale to System Resilience

With over 1.5 million agents, MFS constitutes Bangladesh's largest financial network, surpassing all other access points combined. The priority now shifts from expansion to building system resilience. Drawing on the agent governance frameworks of other developed countries, Bangladesh could implement mandatory agent training certification, real-time transaction monitoring, and a unified consumer grievance portal across all MFS providers to safeguard the trust that underpins the network's functionality.

6.13 Synthesizing the Trends

Bangladesh's financial access architecture has reached a strategic inflection point. Legacy channels, branches, and ATMs have moved from expansion to optimization, while digitally enabled channels continue to grow, driving geographic inclusion. The next phase demands deliberate integration: seamless interoperability across banks, MFS, and agent banking; outcome-based regulation that rewards usage rather than just the number of infrastructure points; and targeted efforts to close the urban-rural gap in credit and merchant acceptance.

The goal is no longer to add isolated access points but to transform existing infrastructure into a unified, resilient, and user-centric system where a rural merchant operates with the same seamlessness as an urban enterprise.

PART III

Banking Access Channels and Digital Payment User Landscape

A nation's financial inclusion is best understood by its mix of accounts and payment instruments, including savings accounts, current accounts, mobile banking, debit cards, and credit cards. In Bangladesh, the data indicates a strong foundation in deposits, a predominant culture of debit transactions, and a gradual shift towards digital engagement. This assessment employs internationally recognized frameworks, such as the G20 Financial Inclusion Indicators and the World Bank's Global Findex dimensions of access, usage, and quality, to go beyond surface-level statistics and highlight strengths, gaps, and strategic implications.

6.14 Savings Accounts – The Foundation of Inclusion

With 12.32 million savings accounts, this segment represents the broadest entry point into formal finance. Internationally, this scale signifies success in retail deposit mobilization, a crucial first step for financial inclusion. However, the Global Findex and BIS Principles for Financial Market Infrastructures emphasize that access alone is not enough; active usage is key to determining the depth of inclusion. The challenge lies in converting passive deposit holders into regular digital transactors, thus progressing from nominal to meaningful inclusion (**Appendix-21**).

6.15 Current Accounts – The Core of Commercial Activity

Current accounts total 1.77 million, forming a relatively narrow but economically vital segment. International experience suggests that higher penetration of business accounts correlates with the formalization of SMEs and increases in tax revenue. The concentration of current accounts in Bangladesh indicates that the formal transactional backbone is limited compared to its large informal economy. Expanding access to current accounts for micro-enterprises while implementing appropriate due diligence and simplifying onboarding could enhance money velocity and align with global best practices in SME financing.

6.16 Mobile Banking & App Users – Digital Adoption at a Turning Point

There are 6.23 million active mobile banking and app users, which is approximately half of the savings account holders. This ratio mirrors early-stage digital adoption trends seen in peer economies. However, the gap of about 6 million savings account holders not actively engaged in digital transactions highlights a common challenge: transitioning users from account ownership to digital engagement. International examples, such as Kenya's M-PESA model and India's Jan Dhan-Aadhaar-Mobile integration, emphasize the importance of simplified onboarding, trust-building, and interoperability in achieving critical mass.

6.17 Debit Cards – Widely Used Yet Underutilized

With 8.23 million holders, debit cards are the most commonly held payment instrument after savings accounts. While the prevalence of debit cards reflects cautious financial behavior, the BIS CPPI suggests that payment instruments should be evaluated not only by their issuance but also by their effectiveness in reducing cash usage. In Bangladesh, slow growth in rural POS infrastructure indicates that debit cards are primarily used for cash withdrawals. The strategic shift, similar to trends in mature markets, should focus on repositioning debit cards for merchant payments by enhancing acceptance infrastructure and offering consumer incentives.

6.18 Credit Cards – Cautious Growth in a Risk-Averse Market

Credit cards account for only 792,132, making them the smallest category of payment instruments. Globally, the expansion of unsecured consumer credit is often limited by risk management practices. Bangladesh's cautious approach aligns with prudent financial practices; however, the near absence of credit card access in rural areas indicates structural exclusion. Alternative digital credit models, such as transaction-based lending and mobile financial service-linked microcredit, could offer responsible pathways to broaden access to credit, in line with emerging market trends.

6.19 Synthesis of the Landscape

Collectively, these five categories create a clear picture: a robust savings base, debit-driven transactions, and a steadily growing trend toward digital adoption. This structure achieves a significant milestone in foundational inclusion but also uncovers untapped potential to convert passive accounts into active transactors, increase business account penetration, and enhance the utility of cards beyond cash transactions. From a policy and infrastructure standpoint, the current composition ensures stability and controlled risk exposure, providing clear pathways for the next phase: elevating usage, diversifying instruments, and enhancing financial capabilities across all segments, in line with international best practices for inclusive payment systems.

PART IV

Urban–Rural Divide: The Uneven Landscape

Digital inclusion is not just about reach; it also involves equitable participation. Data from Bangladesh in 2025 reveal a stark divide: while financial services have reached rural areas, the intensity of use, especially for high-value, sophisticated instruments, remains heavily skewed toward urban areas. This analysis explores the gap across savings accounts, current accounts, debit cards, and credit cards, distinguishing between mere access and meaningful economic engagement. Bridging this divide is both an equity imperative and a strategic necessity for a balanced, resilient financial ecosystem.

6.20 Savings Accounts: Inclusion Takes Root

Urban areas account for 73.89 percent of savings account transaction volume but only 67.54 percent of the value. In contrast, rural areas account for 26.11 percent of the volume but 32.46 percent of the value, indicating that while rural transactions are fewer, they are larger on average.

Insight: Rural communities are using savings accounts effectively, as evidenced by the value share, which indicates meaningful capital flows. However, the volume gap signals lower transaction frequency. The next challenge is to convert these accounts from passive storage to active transactional tools.

6.21 Current Accounts: The Metropolitan Commerce

Current accounts, the primary vehicle for business and enterprise transactions, show an extreme degree of urban concentration. Urban areas dominate, accounting for 76.32 percent of transaction volume and an overwhelming 83.01 percent of value, leaving rural areas with just 23.68 percent of volume and 16.99 percent of value.

Insight: This concentration reflects the reality that the formal commercial economy resides predominantly in urban areas. Rural enterprises largely remain informal. To close this gap, tailored current account products for micro-merchants and expanded agent-assisted business banking are essential.

6.22 Debit Cards: Frequency versus Value

The usage of debit cards presents an interesting pattern. Urban areas account for 80.91 percent of transaction volume but only 64.35 percent of value. Rural areas contribute 19.09 percent of volume yet capture 35.65 percent of value, meaning that the average rural debit transaction is significantly larger.

Insight: Urban users tend to rely on cards for frequent, low-value purchases, while rural users concentrate on occasional, high-value transactions. Expanding rural point POS

infrastructure can help capture larger spend, while behavioral pushes could encourage more everyday use.

6.23 Credit Cards: The Urban Privilege

Credit cards remain by far the most concentrated financial instrument. Urban areas account for 99.41 percent of transaction volume and 92.69 percent of value, leaving rural participation at 0.59 percent of volume and 7.31 percent of value.

Insight: This stark discrepancy reflects structural barriers the need for formal income documentation, access to credit bureaus, and merchant acceptance is predominantly urban-centric. Expanding alternative digital credit products, such as transaction-based lending linked to mobile financial service usage, can help close this gap without compromising risk management.

6.24 From Access to Meaningful Participation

The data clearly indicate that, while access has expanded geographically, true inclusion remains incomplete. Urban areas dominate in transaction frequency, commercial activity, and credit access; meanwhile, rural areas, despite promising signs in average transaction value, lag in the depth and diversity of usage. Closing the urban-rural divide requires a deliberate and multi-faceted approach: a) Expanding the density of agent banking, increasing POS terminals, and enhancing digital connectivity in rural markets. b) Tailor offerings to meet rural cash flow needs, create flexible current accounts, micro-credit linked to transaction history, and debit rewards aligned with agricultural cycles. C) Developing scaling initiatives for rural-focused training aimed at farmers, micro-entrepreneurs, and merchants. d) Lowering merchant discount rates for rural POS deployments to stimulate private investment.

Achieving a balanced financial ecosystem is not only equity imperative; it is foundational for sustainable economic resilience. As Bangladesh continues its digital transformation, bridging the urban-rural divide will determine whether the financial system serves the entire nation or only its urban centers.

CHAPTER SEVEN

The Digital Transformation of Global Remittance Inflows

In the global landscape of cross-border payments, efficiency, speed, and transparency have become essential. For emerging economies like Bangladesh, the development of remittance infrastructure is not just a matter of convenience; it is a cornerstone of macroeconomic stability. In line with the G20's roadmap to enhance cross-border payments, which seeks faster, cheaper, more transparent, and more inclusive services, Bangladesh has experienced a significant structural transformation. This chapter analyzes this journey, transitioning from a manual, paper-based system to a modern, API-driven digital ecosystem, and projects the future direction of its cross-border payment framework within a global context.

7.1 Global Context and National Imperative

Inbound wage remittances are critical to Bangladesh's foreign exchange reserves and economic resilience. While bilateral agreements have facilitated overseas employment, Bangladesh Bank's proactive policy and technological leadership have modernized the payment ecosystem. The magnitude of this transformation is evident in the inflow data: remittances have surged from a mere USD 16.35 million in the fiscal year 1975–76 to a substantial USD 32,813.02 million in the 2025 calendar year (Source: Bangladesh Bank). This growth mirrors a global shift toward digitalization, positioning Bangladesh as a case study in bank-led remittance upgrading.

7.2 A Three-Stage Journey

The evolution of Bangladesh's cross-border payment infrastructure reflects the three waves that have reshaped global payment systems: the analog era of physical instruments, the electronic era of message-based fund transfers, and the digital era of real-time, API-driven ecosystems. Each phase not only illustrates domestic policy choices but also the country's alignment with global standards.

The Analog Era (1975 – Late 2000s)

In the first three decades after independence, Bangladesh's remittance corridor operated on a model that, by today's standards, seems ancient. Demand drafts (DDs) and postal orders (POs) were the primary instruments for moving funds across borders. From a global perspective, this placed Bangladesh in a pre-SWIFT, pre-electronic age, a period when most developed economies were already transitioning to automated clearing houses (ACHs) and early electronic funds transfer (EFT) networks.

Operational Risk: Under this model, a remitter abroad purchased a DD drawn on a Bangladeshi bank. The physical instrument was then mailed to the beneficiary. Crucially, the local bank was often expected to pay the beneficiary before receiving cover funds from the correspondent abroad.

Systemic Risk: This created an open settlement risk, in which the paying bank could face an overdrawn NOSTRO position if cover is delayed or fails. For beneficiaries in deep rural areas, the time lag could extend to weeks, while inter-operator reconciliations often took months.

Global Context: During this same period, the Society for Worldwide Interbank Financial Telecommunication (SWIFT), established in 1973, was rapidly becoming the global standard for secure financial messaging. The Basel Committee on Banking Supervision emphasized the importance of reducing settlement risk, particularly through principles that later crystallized into the Principles for Financial Market Infrastructures (PFMI).

The Electronic Era (Late 2000s – Mid 2020s)

The second stage marks Bangladesh’s deliberate entry into the global mainstream of electronic payments. Although the country gained SWIFT connectivity in the mid-1990s, its use remained largely confined to high-value treasury and trade transactions. A pivotal regulatory change occurred in 2007 when the Bangladesh Bank revised its policy on drawing arrangements with International Money Transfer Operators (IMTOs) and officially launched Electronic Fund Transfer (EFT) mechanisms.

Redrafting Drawing Arrangements: The Bangladesh Bank revised its guidelines for drawing arrangements between local banks and international money transfer operators (IMTOs). The key innovation was mandating that cover funds must be received in the local bank’s NOSTRO account before the beneficiary is paid. This seemingly simple principle, pre-funding, reduced credit and liquidity risk, aligning the corridor with best practices for payment versus payment (PvP) in cross-border contexts.

SWIFT as the Backbone: With the introduction of the new framework, International Money Transfer Operators (IMTOs) began transmitting payment instructions via SWIFT MT messages. This innovation allowed banks in Bangladesh to be immediately informed of cover deposits. As a result, transparency and speed increased significantly: beneficiaries received funds within 2–3 days rather than weeks. Additionally, inter-bank settlements with foreign counterparts were compressed to T+1, aligning with the G10 countries' efforts to reduce settlement latency.

Global Alignment: This period coincided with the Financial Stability Board (FSB) and G20's focus on strengthening correspondent banking and improving the efficiency of cross-border payments. Bangladesh’s transition to a pre-funded, SWIFT-based model was a direct adoption of the bank-led, risk-controlled approach that regulators globally were advocating. The country effectively moved from a purely manual system to an electronic one, bypassing intermediate hybrid stages.

The Digital Era (Mid 2020s – Present): The current stage marks a paradigm shift from “electronic but batched” to real-time, interoperable, and inclusive systems. Two domestic innovations laid the groundwork: the launch of MFS in 2011 and the establishment of the NPSB in 2012. Initially designed for domestic peer-to-peer (P2P) and merchant payments,

these platforms have progressively been integrated into the cross-border remittance value chain.

Domestic Rails to Global Corridors: The transformation accelerated in the early 2020s, thanks to the API-enabled connection between global IMTOs and Bangladesh’s domestic instant payment systems. Instead of relying solely on traditional bank accounts, remitters can now send funds directly to beneficiaries' MFS wallets or bank accounts via the NPSB, with settlements occurring in real time even for recipients in remote rural areas.

Bank-Led Model: Bangladesh operates under a bank-led model, in which a licensed bank is the regulated entity responsible for foreign-currency settlement. Within this framework, however, the central bank has granted licenses to MFS providers, including bKash Ltd., Rocket, and UPay Fintech Ltd., to establish direct drawing arrangements with IMTOs. This hybrid approach is increasingly recognized by the Bank for International Settlements (BIS) and the World Bank as an effective method to combine the safety of regulated banks with the reach and convenience of non-bank fintech.

Global Context: This third stage aligns Bangladesh with the G20 Roadmap for Enhancing Cross-Border Payments, which calls for faster, cheaper, more transparent, and more inclusive payment services. By enabling direct-to-wallet remittances and utilizing domestic fast payment systems (FPS) as a last-mile delivery channel, Bangladesh is implementing a blueprint endorsed by the Committee on Payments and Market Infrastructures (CPMI) and the World Bank as a model for other emerging economies.

7.3 Current Modalities: A Diversified Delivery Landscape

Bangladesh Bank’s current model allows banks and MFS to enter into a drawing arrangement with IMTO for cross-border remittance inflows. Over time, the delivery channels have expanded from a single cash-based option to a multi-channel ecosystem that balances speed, security, and financial inclusion. According to the latest reports from Bangladesh Bank, four distinct modalities are formally recognized, each catering to different beneficiary segments and geographic contexts.

Over-the-Counter (OTC) / Cash Pick-Up: In this modality, beneficiaries must physically visit a designated bank branch, typically the one specified by the remitter, to present identification and collect their funds in cash. Historically, the dominant channel, OTC, remains one of the fastest ways for beneficiaries near a bank branch to receive funds. Proximity, security concerns, and the implicit costs of traveling with cash have led many recipients to prefer digital alternatives. According to Bangladesh Bank data, OTC transactions now account for less than 50 percent of total remittance disbursements, reflecting a steady migration toward remote delivery mechanisms.

MFI Cash Pick-Up: In this arrangement, the Microfinance Institution (MFI) acts as a sub-agent of the bank, disbursing remittance proceeds in cash to beneficiaries in locations where the bank has no physical presence. This model has been instrumental in advancing financial inclusion by bridging the last-mile gap.

Digital Wallet Delivery: In this increasingly popular method, the remitter provides the beneficiary’s mobile wallet (MFS) account details. The remittance-receiving bank directly credits the equivalent amount in local currency to that MFS account. The growth of this modality is supported by the rapid adoption of MFS in Bangladesh, with providers such as bKash, Nagad, Rocket, and UPay playing a central role. By facilitating instant account-to-wallet transfers, this channel significantly reduces settlement time and enhances convenience, especially for beneficiaries in rural and semi-urban areas.

Real-Time Settlement: This method allows the remitter to directly credit the beneficiary’s traditional bank account. Most of these transfers are settled through the National Payment Switch Bangladesh (NPSB), which allows for real-time interbank fund transfers. To ensure operational resilience, banks may revert to the legacy Electronic Fund Transfer (EFT) channel typically used for batch processing in the event of NPSB server issues or emergencies. However, the strategic direction is toward full reliance on the NPSB for instant, final settlements, aligning with international best practices for retail fast payment systems.

A Multi-Channel Ecosystem

The coexistence of these four modalities illustrates the maturity of Bangladesh’s remittance disbursement framework. By maintaining a bank-led foundation while integrating Microfinance Institution (MFI) agent networks, MFS wallets, and real-time payment switches, the system offers beneficiaries choices based on their geographic location, digital literacy, and immediate needs. This diversified architecture not only enhances user convenience but also strengthens the resilience of the overall remittance corridor, a crucial factor given the macroeconomic importance of wage remittances to Bangladesh.

7.4 The Next Frontier

The three-stage journey is not an endpoint but a foundation. As Bangladesh’s cross-border payment ecosystem matures, the next wave of modernization may be defined by the following interconnected themes:

Interoperability with Fast Payment Systems: Building on the success of the NPSB, Bangladesh is well-positioned to explore cross-border fast payment linkages with other countries in South Asia and the Middle East, which are key remittance source corridors. Such interoperability would further reduce costs and settlement times, moving them from hours to seconds.

CBDC for Wholesale Settlement: Global initiatives like Project mBridge (involving the BIS Innovation Hub and multiple central banks) illustrate the potential of wholesale CBDCs to settle cross-border transactions instantly and with lower counterparty risk. The Bangladesh Bank may evaluate the applicability of a CBDC for international settlements, potentially transforming the underlying settlement layer of remittances.

Open Banking and Fintech Competition: With the groundwork laid for API-based integration, the next logical step is to establish a formal open banking framework. This would allow regulated third-party providers to develop innovative remittance products on top of the existing infrastructure, fostering competition, lowering costs, and expanding options for both remitters and beneficiaries.

7.5 A Journey from Exclusion to Global Integration:

The three-stage modernization of cross-border payments in Bangladesh illustrates that advancements in payment systems serve as a strategic catalyst for economic resilience and financial inclusion. The transformation commenced with paper-based demand drafts and evolved into a real-time payment ecosystem, facilitated by regulatory foresight, phased technological adoption, and a bank-led yet inclusive approach. As Bangladesh approaches a data-rich, interoperable, and tokenized era, this accumulated experience provides a valuable model for other countries. The infrastructure established over the past five decades positions Bangladesh to achieve faster, more transparent, and globally integrated cross-border payments in the future.

7.6 Challenges in Remittance Inflow

In this long journey, the country's payment system encountered several challenges and overcame most of them. However, due to multi-stakeholder engagement and a plethora of technical integrations, some recent challenges went unaddressed and attracted the central bank's attention. The adoption of different APIs by different payment service providers created fragmentation within the ecosystem. In addition, the lack of an account verification system before initiating the accounting process, the limited ability to track transactions during payment processing, and the absence of a Unique Transaction Identifier also emerged as barriers to cross-border transactions in Bangladesh. The results include high transaction costs, delayed fund settlement, adverse impact on financial inclusion, exchange rate risk, limited use of digital channels, dependency on a few corridors, fraud and cybersecurity risks, and manual transactions.

Bangladesh Bank has taken these challenges as an opportunity to reduce the frictions and barriers in the existing cross-border payment ecosystem. To modernize the payment system with the latest technology and innovation, the Bangladesh Bank is actively considering introducing a Unified Payment System.

CHAPTER EIGHT

Payment System Compliance and Dispute Resolution

The expansion of Bangladesh’s digital payment ecosystem has substantially improved efficiency, financial inclusion, and transaction velocity within the financial sector. Nevertheless, greater digital penetration has also exposed the system to a wider range of fraud, cyber threats, and operational vulnerabilities. To maintain systemic stability and strengthen consumer confidence, stakeholders must urgently implement robust fraud risk management protocols and establish rapid, effective dispute resolution mechanisms.

With transaction volumes surging across platforms, including RTGS, BACH, NPSB, MFS, and PSPs, it is absolutely critical to ensure secure processing and rapid dispute resolution to safeguard systemic trust. The Bangladesh Bank, through its PSSD, must now intensify its structured, risk-based oversight framework to aggressively monitor fraud trends, strengthen regulatory safeguards, and vigorously drive responsible innovation in the payment ecosystem.

8.1 Overall Fraud Landscape

Fraud risk remains a major operational and reputational threat in Bangladesh’s payment ecosystem. In 2025, Mobile Financial Services, cheque-based instruments, and card transactions each experienced distinct patterns in fraud frequency, financial impact, and recovery effectiveness. In aggregate, 81,423 fraud cases were reported across the three segments in 2025, totaling BDT 926.01 million, of which BDT 827.21 million remained unrecovered. The overall recovery rate was approximately 10.7 percent.

Trends in MFS Fraud: MFS fraud cases rose from 16,230 in the first quarter to a peak of 18,623 in the second quarter. They then declined moderately by the fourth quarter. Fraud value followed this trend. It reached BDT 219.87 million in April–June 2025. The total annual fraud amount was BDT 813.26 million. Of this, BDT 742.56 million was unrecovered, accounting for 91.3 percent of total exposure. Fraudulent transactions in mobile financial services remained steady at around 27,000 to 28,000 per quarter, indicating that fraud is structurally embedded in the ecosystem rather than isolated incidents.

Recovery: The persistently low 8.7 percent recovery rate in MFS signals a critical weakness in recovering funds lost to fraud. This low rate reveals that most stolen funds are quickly withdrawn, dispersed, or sent to mule wallets before authorities can act. Delays in response and poor coordination further undermine recovery efforts.

To strengthen the resilience of mobile-based retail channels against MFS fraud, supervisors are prioritizing real-time transaction monitoring, faster wallet-freezing protocols, improved agent-level AML compliance and fraud training, and the use of behavioral analytics for early anomaly detection.

Cheque Fraud: A total of 30 cheque fraud cases were reported during 2025, involving an aggregate fraud amount of BDT 85.53 million. The recovery rate stood at 81 percent, reflecting relatively strong remediation outcomes within this segment. Cheque fraud occurs infrequently but leads to high-value losses, averaging BDT 2.85 million per incident. The risk is mainly at the institutional or corporate level, driven by forged instruments, documentation irregularities, and lapses in internal controls.

Recovery: Cheque-related fraud has a high recovery rate (81 percent) due to the controlled clearing environment, which ensures strong transaction traceability, audit trails, and clear legal recourse. The first quarter's high fraud value of BDT 36.59 million is primarily attributed to a few large corporate cheque misuse incidents.

Risk Assessments: Cheque fraud, while not a systemic threat, must be monitored due to its significant episodic impact. To address residual and insider risks, strengthen branch-level verification, implement image-based cheque analytics, and reinforce dual control mechanisms.

Card Fraud: Card fraud cases peaked in the first quarter at 3,740 cases and BDT 26.5 million in value, then dropped sharply to 1,717 cases and less than BDT 0.7 million in subsequent quarters. The rest of the year saw a slight rise, but did not approach first-quarter levels. The high fraud value in the first quarter suggests one or more significant incidents occurred during that time. The subsequent decline likely reflects stronger fraud monitoring, stricter OTP enforcement, and improved merchant controls introduced throughout the year.

Recovery: A recovery rate of about 47 percent is good compared with mobile financial services, but it is still lower than that seen with cheque fraud. The average fraud amount per case, about BDT 2,410, indicates a low-value, retail fraud pattern that may be linked to card-not-present transactions.

Risk Assessments: Card fraud remains operationally contained. Exposure is manageable, and control effectiveness improved later in the year. Ongoing monitoring is recommended. Additional oversight may be needed for e-commerce and cross-border transactions due to emerging risks.

8.2 Strategic Supervisory Recommendations

Supervisory interventions for MFS should require mandatory cooling-off periods for high-risk transactions. A centralized fraud registry covering all payment service providers (PSPs) is required. A real-time inter-operator wallet freeze mechanism should be deployed.

For cheque-based transactions, recommended measures include advanced cheque authentication technologies. Organizations should conduct randomized branch-level audits. They should also perform comprehensive insider risk assessments.

For card-based transactions, priority should be given to scaling AI-driven fraud-scoring models. Surveillance of cross-border e-commerce activity should be enhanced. Due diligence frameworks for merchant onboarding should also be strengthened.

8.3 Dispute Trends in Digital Payment Channels

In 2025, dispute patterns in Bangladesh's digital payment ecosystem showed clear differences in risk between card-based transactions and MFS. The frequency, value, and causes of disputes varied significantly between these segments. Both segments fluctuated throughout the year. A platform-level assessment provides important insights into operational resilience and emerging vulnerabilities in the national payment system (**Appendix-22**).

Card Dispute Trends: Card disputes showed a cyclical annual pattern, largely driven by seasonal retail activity. In the first quarter (January to March), dispute volume was 92,952 cases. This was a 13 percent decrease from the previous period, indicating stabilization. In the second quarter (April to June), disputes rose to 104,368 cases, a 12 percent increase. This was likely due to higher retail and card-not-present transactions. In the third quarter (July to September), disputes declined sharply by 33 percent to 69,595 cases. This reflects stronger monitoring and authentication controls. In contrast, the fourth quarter (October to December) saw a surge to 152,529 cases, a 119 percent increase. This spike was mainly caused by domestic retail transactions, increased festive-season spending, and expanded e-commerce activity.

In value terms, card disputes declined over the first three quarters, then rose in the fourth quarter. Dispute value decreased from April to September, then increased by 80 percent in the final quarter. The rise in dispute volume exceeded the rise in dispute value. This indicates that the year-end spike was driven by more frequent, lower- to mid-value retail disputes rather than by large-value fraud. Overall, card dispute exposure in 2025 appears seasonal. Operational controls were effective mid-year but need more supervision during peak commercial periods.

MFS Dispute Trends: MFS disputes remained high all year. The first quarter had 138,082 disputes, setting the 2025 baseline. Disputes rose sharply in the second quarter to 204,330 cases, a 48 percent increase. This reflected higher retail transaction activity and a possible vulnerability to social-engineering-based fraud. The third quarter stayed high at 200,175 cases, signaling ongoing structural risk. Disputes declined to 157,018 in the fourth quarter. Still, the annual total of 699,605 highlights significant operational exposure in the MFS ecosystem.

MFS dispute values increased quarterly, growing from BDT 293.11 million in Q1 to BDT 506.58 million in Q4, for a yearly total of BDT 1,539.83 million. Though fewer disputes occurred in Q4, overall financial exposure rose, indicating higher average disputed amounts. This suggests more sophisticated fraud or larger wallet exposures at year's end.

8.4 Comparative Assessment

Card dispute volumes fluctuate seasonally, impacted by peak periods and holidays, and have declined following enhanced mid-year controls such as tighter authentication and monitoring. In contrast, MFS disputes remain frequent, with per-incident values rising due

to larger transactions and recurring service errors. This contrast indicates structural issues unique to MFS needing further review. The ongoing gap between dispute volume and financial exposure in MFS warrants sustained attention from operational risk management and policy teams.

8.5 Supervisory and Regulatory Measures

Bangladesh Bank is enhancing fraud mitigation through regulatory directives and proactive supervisory enforcement. The following measures are central to this strategy:

Security Controls: Two-Factor Authentication (2FA) is now required for online and card-not-present (CNP) transactions, which reduces the risk of unauthorized access. Transaction limits also help minimize potential exposure from compromised accounts.

Real-Time Monitoring: Financial institutions should implement real-time monitoring systems that not only detect suspicious transaction patterns but also contrast these with normal transactional behavior, generating preventive alerts accordingly. This clear distinction enables targeted early intervention to mitigate potential losses.

Governance: Cybersecurity guidelines, IT audit requirements, and business continuity planning standards are regularly reviewed and updated to address emerging threats. These efforts represent the regulatory framework set for all participants.

Risk-Based Supervision: Bangladesh Bank applies risk-based onsite inspections and offsite data analysis to identify systemic vulnerabilities early. Participants are encouraged to conduct self-assessments in line with regulatory standards and international best practices to strengthen internal governance.

8.6 Payment Compliance in Digital Transactions

As Bangladesh moves toward a cashless financial ecosystem, the increasing volume of electronic fund transfers and online transactions brings greater risks. These threats, for example, unauthorized transactions (often enabled by forged IDs or other fraudulent methods), online gambling, and money laundering, contrast with the security and fairness that regulatory measures aim to achieve. In response to these risks, Bangladesh Bank follows the three pillars of payment compliance. Fraud Prevention, Customer Protection, and Dispute Resolution and Arbitration.

Fraud Prevention:

KYC: MFS providers and PSPs conduct digital Know Your Customer (KYC) verification before onboarding, as mandated by the e-KYC Guidelines from the Bangladesh Financial Intelligence Unit (BFIU), Circular No. 25, dated 8 January 2020.

To address emerging risks, Bangladesh Bank reviewed the e-KYC framework and drafted Revised e-KYC Guidelines in December 2025. The new guidelines now cover Finance Companies, MFS providers, PSPs, PSOs, and fintech companies. Each segment must apply due diligence measures matched to its risk profile. All e-KYC processes use the national identity (NID) card and its biometric data.

Merchant Onboarding: Bangladesh Bank’s Merchant Acquiring & Escrow Service Guidelines, 2023, set requirements for onboarding merchants in e-commerce and online payment platforms. The guidelines standardize due diligence and promote secure merchant transactions.

Due Diligence: Digital ID systems enable streamlined due diligence, reducing the risk of money laundering and terrorist financing (ML/TF) and supporting a proportionate approach to customer due diligence.

Record Retention: Under the Bangladesh MFS Regulations, 2022, KYC and CDD records, including those of MFS providers, their wholesale and retail agents, and related transactions, must be retained for no more than six (6) years from the date of origination.

Data Privacy: All licensed MFS providers, PSPs, PSOs, and card schemes are required to ensure the privacy, integrity, authenticity, and confidentiality of customer data.

ICT Guidelines: All parties involved in payment mechanisms must strictly adhere to the ICT Security Guidelines issued by Bangladesh Bank. These guidelines establish the baseline for secure system design, data protection, and operational resilience.

Standards: Participants are obligated to implement: Standard encryption for all transaction data; PCI DSS certification to safeguard cardholder data; Dynamic multi-factor authentication for card-not-present (CNP) transactions.

Terminal Compliance: Acquiring terminals, including Automated Teller Machines (ATMs), Cash Recycling Machines (CRMs), and Point-of-Sale (POS) devices, must comply with EMV (Europay, Mastercard, and Visa) standards to ensure secure chip-based transaction processing.

Merchant Obligations: Merchants are strictly prohibited from storing customers’ authentication credentials or other sensitive transaction data.

Transaction Authentication: All transactions must be authenticated by the account holder using secure mechanisms, including but not limited to: Personal Identification Numbers (PINs); One-Time Passwords (OTPs); Biometric verification; and other equivalent secure methods.

8.7 Customer Protection

Regulatory Oversight: The Payment Systems Supervision Department of Bangladesh Bank oversees payment system operations and compliance, while the Customer Interest Protection Center (CIPC) safeguards customer interests in payments. Together, they monitor the complaint-resolution performance of regulated entities. Their mandate is to ensure prompt settlement of customer grievances and uphold accountability across the payment ecosystem.

24/7 Customer Support: All MFS providers must operate a dedicated 24/7 call center to address and resolve customer disputes.

Dispute Resolution: Bangladesh Bank is dedicated to upholding a fair, transparent regulatory landscape through proactive arbitration and dispute resolution. By providing a structured, unbiased approach to conflict management, the central bank enhances stakeholder trust and promotes consistent compliance across the payments sector. Despite rising multi-channel transactions, disputes among payment system participants remain infrequent and typically arise from technical or operational challenges. In 2025, all reported issues were settled quickly and equitably.

A robust dispute-resolution framework is essential to sustaining public trust and safeguarding the integrity of the national payment infrastructure. As digital transactions surge in Bangladesh, swift, transparent dispute resolution is intrinsic to payment system oversight. Bangladesh Bank, as both regulator and operator of core payment platforms, continuously refines its dispute management systems to meet emerging needs.

8.8 Regulatory Frameworks

Table 2: Acts/Regulations/Guidelines

Acts		
		Date
1	Bangladesh Bank Order, 1972	31/10/1972
2	Payment and Settlement Systems Act, 2024	04/07/2024
Regulations/Guidelines		
1	Bangladesh Payment and Settlement Systems Regulations, 2009	27/4/2009
2	Guideline on Mobile Financial Services for the banks	22/9/2011
3	Guidelines on Mobile Financial Services for the banks	1/9/2013
4	Guidelines on Agent Banking for the banks	9/12/2013
5	Bangladesh Payment and Settlement Systems Regulations (BPSSR), 2014	15/5/2014
6	Regulations on Electronic Fund Transfer Network 2014	15/5/2014
7	Guidelines on Mobile Financial Services for the Banks	27/11/14
8	Bangladesh Mobile Financial Services (MFS) Regulations, 2018	30/7/2018
9	Guidelines for Using National Payment Switch Bangladesh (NPSB) Logo	11/3/2019
10	Guidelines for White Label ATM and Merchant Acquiring Services	31/5/2020
11	Guidelines for 'Bangla QR' Code-Based Payments	06/1/2021
12	Guidelines for local factoring/receivable financing through the digital platform pilot phase	18/01/2022
13	Bangladesh Mobile Financial Services (MFS) Regulations, 2022	15/02/2022
14	Guidelines for Trust Fund management in payment and settlement services	27/12/2022
15	Regarding Guidelines for Merchant Acquiring and Escrow Services, 2023	26/09/2023
16	Guidelines on Licensing, Operation, and Regulation of Credit Bureau	05/06/2024
17	Guidelines for issuing Prepaid Instrument (PI) by non-payment system entities, 2024	06/06/2024
18	Bangladesh Real Time Gross Settlement (BD-RTGS) System Rules 2025	19/01/2025
Major Directives/Circulars		
1	Bangladesh Electronic Funds Transfer Network Operating Rules	25/8/2010
2	Implementation of National Payment Switch Bangladesh (NPSB)	24/12/2012
3	Risk mitigation measures related to "card not present" transactions	2/9/2013
4	Security and Risk Mitigation measures at ATM/POS transactions	5/9/2013
5	Receipt and processing of "Positive Pay Instruction" during cheque clearing through BACH	28/11/2013
6	Service charge for interbank ATM transactions made through NPSB	18/3/2014
7	Bangladesh Electronic Funds Transfer Network Operating Rules	10/7/2014
8	Service charge for interbank ATM transactions made through NPSB	20/1/2015
9	Displaying inter-bank ATM transaction charges in visible places in ATM booths	16/2/2015
10	Reporting of Payment Systems-related information through the Rationalized Input Template	12/4/2015
11	NPSB Switch Operating Rules & User Manual: Disputes Management Rules	14/5/2015
12	Synchronization of all information incorporated in the mobile SIM and KYC of the MFS account for reducing the risk of criminal activities	2/8/2015
13	Bangladesh Real Time Gross Settlement (BD-RTGS) System Rules	9/9/2015
14	Ensuring appropriate Cyber Security Protection for the financial sector	3/3/2016
15	Bank's responsibilities to ensure security and risk mitigation measures in card-based transactions	8/3/2016
16	Combined Circular for ensuring security, minimizing transaction risks, and enhancing public awareness in card-based payments through different payment channels to reduce cash transactions	24/8/2017
17	Providing permission for card-based payments through contactless payment service using NFC technology and ensuring security, minimizing transaction risks & enhancing public awareness.	12/7/2018
18	Bangladesh Automated Cheque Processing System Operating Rules and Procedures	5/12/2019

19	Refraining from giving banking services to unauthorized institutions that provide payment services as PSP/PSO	5/3/2020
20	Opening an MFS Account in the name of workers of export-oriented industries.	6/4/2020
21	Disbursement of Cash assistance for 50 Lac distressed families through MFS	13/5/2020
22	Launching Interoperable transactions among banks and MFS providers through National Payment Switch Bangladesh (NPSB)	22/10/2020
23	Bangladesh Electronic Funds Transfer Network (BEFTN) Operating Rules	28/10/2020
24	Instructions for Opening a Personal Retail Account	16/11/2020
25	Instructions regarding the distribution of cash received from the value declared products/parcels of the licensed Courier Services through the banking channel	6/5/2021
26	Guidelines for trust fund management in payment and settlement services	6/5/2021
27	Fund release policy for digital commerce enterprises	30/06/2021
28	Regarding prohibition of receiving customers' money directly to the digital commerce enterprises' bank account	29/08/2021
29	Inclusion of NBFIs in BD-RTGS System	10/05/2022
30	Disbursing inward remittance to customer accounts through IBFT in NPSB system	03/07/2022
31	Regarding re-fixation of Mobile Financial Services Transactions Limit	05/07/2022
32	Determination of Platform Fees, Interoperable Fees and Service Charges for transactions through Interoperable Digital Transaction Platform (IDTP) "Binimoy"	10/11/2022
33	Regarding issuance of MFS account for 14-18 years old young person	03/10/2023
34	Clearing and Settlement of Electronic Funds Transfer (EFT) through Nikash-BEFTN	08/11/2023
35	Providing data on fraud, disputes, and transactions via cheque/card/MFS/PSO through Rationalized Input Templates (RIT) on a monthly basis	18/01/2024
36	Determination of fees/charges for domestic transactions routed through NPSB	18/01/2024
37	Interoperable Digital Transaction Platform (IDTP) 'Binimoy' Operating Rules	09/07/2024
38	Determination of Fees/Charges for NPSB Transactions and Government Payments	06/02/2025
39	Regarding Re-fixation of Mobile Financial Services (MFS) Transaction Limit	27/03/2025
40	Regarding online gambling activities	28/05/2025
41	Self-Assessment of Payment System Operators and Payment Service Providers	08/09/2025
42	Regarding the initiation of interoperable transactions between Banks, MFS providers, and Payment Service Providers through NPSB	13/10/2025
43	Regarding the submission of payment related data (National Payment Data)	20/11/2025
44	Regarding Instant Settlement of Bangla QR Code based Payments	24/11/2025

8.9 List of MFS, PSP, and PSO

Table 3: List of MFS, PSP, and PSO

	MFS	Licensing Date
1	Rocket (Mobile Financial Service of Dutch-Bangla Bank PLC)	28/4/2010
2	Bkash (Subsidiary of BRAC Bank PLC)	12/4/2010
3	MYCash (Mobile Financial Service of Mercantile Bank PLC)	7/1/2010
4	Islami Bank mCash (Mobile Financial Service of Islami Bank Bangladesh PLC)	14/6/2012
5	Trust Axiata Digital Limited (TAP-Subsidiary of Trust Bank PLC.)	28/12/2020
6	First Pay (Mobile Financial Service of First Security Islami Bank PLC)	22/11/2011
7	OK Banking (Mobile Financial Service of One Bank PLC)	8/5/2012
8	UCB Fintech Co. Ltd. (UPAY-Subsidiary of United Commercial Bank PLC.)	28/12/2020
9	Rupali Cash (Mobile Financial Service of Rupali Bank PLC)	2/2/2016
10	TeleCash (Subsidiary of Southeast Bank PLC)	28/10/2013
11	Islamic Wallet (Mobile Financial Service of Al Arafah Islami Bank PLC)	3/12/2012
12	Meghna Bank Tap n Pay (Mobile Financial Service of Meghna Bank PLC)	18/8/2013
13	NAGAD (Digital Financial Service of Bangladesh Post Office BPO)	15/3/2020
	Payment Service Provider (PSP)	
1	i-Pay Systems Limited	12/9/2017
2	D money Bangladesh Limited	20/1/2019
3	Recursion Fin Tech Limited (CashBaba)	24/3/2020
4	Green & Red Technologies Limited (JossPay)	16/3/2021
5	Progoti Systems Limited (TallyPay)	17/11/2021
6	ABG Technologies Limited (Pocket)	18/05/2023
7	Digital Payments Limited (Pathao Pay)	02/04/2023
8	Sheba Fintech Limited (Sheba Pay)	21/08/2023
9	Shamadhan Services Limited	02/06/2025
	Payment System Operator (PSO)	
1	IT Consultants Limited	9/9/2014
2	Software Shop Limited	24/1/2016
3	Shurjomukhi Limited (ShurjoPay)	24/1/2016
4	Portonics Limited (PortPos)	12/1/2021
5	Softtech Innovation Limited (AamarPay)	22/02/2022
6	Optimum Solution and Services Limited	23/08/2022
7	Service Hub Limited (PayStation)	22/08/2022
8	Fingerprint Information Technology Limited (Moneybag)	25/06/2023
9	DGepay Services Limited (PSO-WLMA)	02/08/2023
10	Paperless Limited	26/09/2023
11	Paysuite Fintech Limited	12/05/2025
12	SSLcommerz Limited (PSO-WLAMA)	03/06/2025

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APPENDICES

Appendix-01

Transactions through BACPS

(Volume in Million, Value in Billion BDT)		
Month	Volume	Value
Jan,25	1.78	1,758
Feb,25	1.60	1,530
Mar,25	1.78	1,734
Apr,25	1.39	1,464
May,25	1.67	1,645
Jun,25	1.57	1,706
Jul,25	1.60	1,579
Aug,25	1.51	1,445
Sep,25	1.62	1,580
Oct,25	1.52	1,392
Nov,25	1.58	1,473
Dec,25	1.60	1,485
Total	19.25	18,790

Source: Payment Systems Department-2, BB

Appendix-02

Transactions through BACPS (Year:2024)			Transactions through BACPS (Year: 2025)		
(Volume in Million, Value in Billion BDT)			(Volume in Million, Value in Billion BDT)		
Month	Volume	Value	Month	Volume	Value
Jan,24	1.75	1,902	Jan,25	1.78	1,758
Feb,24	1.57	1,673	Feb,25	1.60	1,530
Mar,24	1.82	1,974	Mar,25	1.78	1,734
Apr,24	1.59	1,896	Apr,25	1.39	1,464
May,24	1.72	1,965	May,25	1.67	1,645
Jun,24	1.95	2,344	Jun,25	1.57	1,706
Jul,24	1.49	1,816	Jul,25	1.60	1,579
Aug,24	1.48	1,485	Aug,25	1.51	1,445
Sep,24	1.55	1,475	Sep,25	1.62	1,580
Oct,24	1.78	1,672	Oct,25	1.52	1,392
Nov,24	1.55	1,466	Nov,25	1.58	1,473
Dec,24	1.70	1,694	Dec,25	1.60	1,485
Total	19.95	21,362	Total	19.25	18,790

Source: Payment Systems Department-2, BB

Appendix-03

Transactions through EFT

(Volume in Thousand, Value in Billion BDT)				
	EFT Dr.		EFT Cr.	
	Volume	Value	Volume	Value
Jan,25	0.64	111	30.33	684
Feb,25	0.61	106	24.33	638
Mar,25	0.63	111	38.09	864
Apr,25	0.63	100	13.97	553
May,25	0.63	107	32.56	778
Jun,25	0.66	96	41.36	793
Jul,25	0.67	108	14.58	622
Aug,25	0.67	106	16.16	609
Sep,25	0.68	116	15.62	655
Oct,25	0.69	109	27.30	619
Nov,25	0.69	98	16.94	665
Dec,25	0.69	95	20.20	654
Total	7.89	1,263	291.44	8,135

Source: Payment Systems Department-2, BB

Appendix-04

Transactions through EFT (Year:2024)					Transactions through EFT (Year: 2025)				
(Volume in Million, Value in Billion BDT)					(Volume in Million, Value in Billion BDT)				
EFT Dr.		EFT Cr.			EFT Dr.		EFT Cr.		
Month	Volume	Value	Volume	Value	Month	Volume	Value	Volume	Value
Jan,24	0.30	171	7.94	507	Jan,25	0.64	111	30.33	684
Feb,24	0.29	165	6.62	459	Feb,25	0.61	106	24.33	638
Mar,24	0.59	174	26.47	662	Mar,25	0.63	111	38.09	864
Apr,24	0.59	148	18.93	588	Apr,25	0.63	100	13.97	553
May,24	0.59	166	26.23	588	May,25	0.63	107	32.56	778
Jun,24	0.58	148	40.78	820	Jun,25	0.66	96	41.36	793
Jul,24	0.58	148	40.78	820	Jul,25	0.67	108	14.58	622
Aug,24	0.60	150	12.57	609	Aug,25	0.67	106	16.16	609
Sep,24	0.60	114	12.44	606	Sep,25	0.68	116	15.62	655
Oct,24	0.60	87	14.29	672	Oct,25	0.69	109	27.30	619
Nov,24	0.59	100	22.00	662	Nov,25	0.69	98	16.94	665
Dec,24	0.58	93	20.90	592	Dec,25	0.69	95	20.20	654
Total	6.49	1,664	249.94	7,585	Total	7.89	1263	291.44	8,135

Source: Payment Systems Department-2, BB

Appendix-05

Transactions through RTGS

(Volume in Million, Value in Billion BDT)		
	Volume	Value
Jan,25	1.08	5,405
Feb,25	0.99	4,642
Mar,25	1.04	5,130
Apr,25	0.93	4,862
May,25	1.08	5,792
Jun,25	0.92	5,111
Jul,25	1.03	5,156
Aug,25	1.00	5,350
Sep,25	1.09	6,305
Oct,25	1.03	5,861
Nov,25	1.08	5,908
Dec,25	1.12	5,463
Total	12.38	64,984

Source: Payment Systems Department-2, BB

Appendix-06

Transactions through RTGS

(Volume in Million, Value in Billion BDT)					
Month	Volume	Value	Month	Volume	Value
Jan,24	0.92	7045	Jan,25	1.08	5405
Feb,24	0.85	5990	Feb,25	0.99	4642
Mar,24	0.91	3969	Mar,25	1.04	5130
Apr,24	0.81	3950	Apr,25	0.93	4862
May,24	0.92	4390	May,25	1.08	5792
Jun,24	0.87	4729	Jun,25	0.92	5111
Jul,24	0.79	4733	Jul,25	1.03	5156
Aug,24	0.88	3850	Aug,25	1.00	5350
Sep,24	0.93	4434	Sep,25	1.09	6305
Oct,24	0.89	4276	Oct,25	1.03	5861
Nov,24	0.89	4484	Nov,25	1.08	5908
Dec,24	1.01	4944	Dec,25	1.12	5463
Total	10.67	56794	Total	12.38	64984

Source: Payment Systems Department-2, BB

Appendix-07
Transactions through IDTP

(Volume in Million, Value in Billion BDT)		
Month	Volume	Value (RHS)
Jan,25	0.03	0.09
Feb,25	0.04	0.11
Mar,25	0.04	0.14
Apr,25	0.03	0.13
May,25	0.04	0.14
Jun,25	0.04	0.15
Jul,25	0.04	0.15
Aug,25	0.04	0.15
Sep,25	0.04	0.14
Oct,25	0.04	0.14
Nov,25	-	-
Dec,25	-	-
Total	0.37	1.34

Source: Payment Systems Department-2, BB

Appendix-08

Transactions through IDTP

(Volume in Million, Value in Billion BDT)					
Month	Volume	Value	Month	Volume	Value (RHS)
Jan 24	0.02	0.05	Jan,25	0.03	0.09
Feb 24	0.02	0.04	Feb,25	0.04	0.11
Mar 24	0.02	0.05	Mar,25	0.04	0.14
Apr 24	0.02	0.06	Apr,25	0.03	0.13
May 24	0.02	0.06	May,25	0.04	0.14
Jun 24	0.02	0.07	Jun,25	0.04	0.15
Jul 24	0.02	0.05	Jul,25	0.04	0.15
Aug 24	0.02	0.01	Aug,25	0.04	0.15
Sept 24	0.02	0.07	Sep,25	0.04	0.14
Oct 24	0.02	0.07	Oct,25	0.04	0.14
Nov 24	0.02	0.01	Nov,25	-	-
Dec 24	0.02	0.07	Dec,25	-	-
Total	0.23	0.73	Total	0.37	1.34

Source: Payment Systems Department-2, BB

Appendix-09

Transactions through NPSB

(Volume in Million)					
Month	ATM	POS	QR	IBFT	MFS Interoperability
Jan,25	6	1.40	0.32	5.51	---
Feb,25	6	1.41	0.31	5.77	---
Mar,25	8	2.10	0.32	7.61	---
Apr,25	5	1.30	0.36	5.40	---
May,25	7	1.71	0.79	7.70	---
Jun,25	6	1.57	0.30	7.02	---
Jul,25	6	1.63	0.31	7.83	---
Aug,25	6	1.86	0.36	7.86	---
Sep,25	7	1.99	0.48	8.85	---
Oct,25	7	2.06	1.06	9.70	---
Nov,25	6	2.05	1.30	9.86	---
Dec,25	7	1.96	0.67	10.75	0.25
Total	77	21.05	6.57	93.86	0.25

Source: Payment Systems Department-2, BB

Appendix-10

Transactions through NPSB

(Value in Billion BDT)				
	ATM	POS	QR	IBFT
Jan,25	43	5	1	326
Feb,25	44	5	1	340
Mar,25	62	8	1	437
Apr,25	35	4	2	321
May,25	50	6	8	446
Jun,25	46	5	1	403
Jul,25	45	5	1	449
Aug,25	45	6	1	443
Sep,25	49	7	2	505
Oct,25	52	7	4	539
Nov,25	50	7	3	555
Dec,25	54	7	2	594
Total	574	74	28	5359

Source: Payment Systems Department-2, BB

Appendix-11

Transactions through NPSB (ATM,POS, QR,IBFT)

(Volume in Thousand, Value in Billion BDT)						
Month	Volume	Value		Month	Volume	Value
Jan 24	3,014	159		Jan,25	5,511	326
Feb 24	3,617	203		Feb,25	5,765	340
Mar 24	3,511	195		Mar,25	7,613	437
Apr 24	4,231	231		Apr,25	5,403	321
May 24	3,923	212		May,25	7,698	446
Jun 24	4,230	239		Jun,25	7,015	403
Jul 24	4,381	235		Jul,25	7,827	449
Aug 24	3,694	201		Aug,25	7,858	443
Sept 24	3,909	219		Sep,25	8,855	505
Oct 24	3,907	234		Oct,25	9,703	539
Nov 24	4,349	255		Nov,25	9,865	555
Dec 24	4,429	260		Dec,25	10,746	594
Total	47,195	2,643		Total	93,559	5,358

Source: Payment Systems Department-2, BB

Appendix-12

Total MFS Transaction

(Volume in Million, Value in Billion BDT)		
	Volume	Value
Jan,25	722	1,717
Feb,25	671	1,647
Mar,25	703	1,897
Apr,25	707	1,520
May,25	796	1,891
June,25	795	1,792
Jul,25	820	1,804
Aug,25	845	1,825
Sep,25	828	1,846
Oct,25	893	1,941
Nov,25	866	1,913
Dec,25	931	2,038
Source: PSSD, Bangladesh Bank		

Appendix-13

PSP Account

Month	Male	Female	Merchant
Jan,25	710,401	87,030	253,237
Feb,25	716,349	87,400	260,736
Mar,25	721,532	87,741	269,736
Apr,25	727,027	88,400	279,963
May,25	737,290	90,723	288,476
June,25	748,339	93,679	298,985
Jul,25	838,311	124,776	307,800
Aug,25	894,679	136,181	314,293
Sep,25	918,641	140,751	320,187
Oct,25	946,970	147,011	326,547
Nov,25	968,880	151,471	331,187
Dec,25	987,845	154,997	334,650

Source: Payment Systems Supervision Department, BB

Appendix-14

Transactions through PSP

(Volume in Million, Value in Billion BDT)		
	Volume	Value
Jan,25	1.56	2.76
Feb,25	1.40	2.55
Mar,25	1.44	2.51
Apr,25	1.14	2.76
May,25	1.69	3.90
June,25	1.16	3.41
Jul,25	1.31	4.44
Aug,25	1.43	4.97
Sep,25	1.27	5.93
Oct,25	1.37	6.17
Nov,25	1.12	6.10
Dec,25	1.05	4.48

Source: Payment Systems Supervision Department, BB

Appendix-15
Transactions through PSO

(Volume in Million, Value in Billion BDT)		
	Volume	Value
Jan,25	29	3.93
Feb,25	23	3.12
Mar,25	29	4.32
Apr,25	25	3.32
May,25	25	3.83
June,25	27	3.75
Jul,25	29	3.76
Aug,25	30	3.82
Sep,25	31	4.04
Oct,25	32	3.95
Nov,25	34	4.66
Dec,25	34	4.73

Source: Payment Systems Supervision Department, BB

Appendix-16

Transactions Through Bangla QR

Month	Volume (No. of Txn.)	Growth (percent)	Volume (In BDT)	Growth (percent)
Jan,25	324,096	-0.58	1,272,845,753	0.61
Feb,25	312,731	-3.51	1,166,861,799	-8.33
Mar,25	317,642	1.57	1,190,956,333	2.06
Apr,25	359,797	13.27	1,827,398,917	53.44
May,25	790,886	119.81	8,421,021,679	360.82
June,25	195,825	-75.24	582,853,721	-93.08
Jul,25	305,362	55.94	1,066,878,893	83.04
Aug,25	360,014	17.90	1,398,032,181	31.04
Sep,25	478,514	32.92	1,871,516,334	33.87
Oct,25	1,055,277	120.53	4,031,754,152	115.43
Nov,25	1,304,090	23.58	3,087,356,418	23.42
Dec,25	668,881	-48.71	1,789,932,032	-42.02

Source: Payment Systems Department-1, Bangladesh Bank

Appendix-17

Total Digital and Non-Digital Transactions

National Payment Data (Jan-Dec 2025)						
Particulars	Jan'25		Feb'25		March'25	
	Volume (No. of Txn.)	Value	Volume (No. of Txn.)	Value	Volume (No. of Txn.)	Value
Intra/Inter Bank Digital Txn without BB Platforms*	23,691,018	1,105,536,149,068	24,483,483	919,539,241,380	30,435,439	1,050,884,459,335
EFT Dr.	636,844	111,228,410,851	610,576	105,583,021,966	634,527	111,086,375,685
EFT Cr.	30,325,155	684,390,824,300	24,333,293	638,271,518,966	38,094,344	863,877,840,652
RTGS	1,082,379	5,404,595,356,152	989,330	4,641,666,786,421	1,035,144	5,130,033,176,080
POS	1,398,468	4,877,031,906	1,411,162	5,112,355,840	2,100,519	7,898,529,823
QR	324,096	1,272,845,753	312,731	1,166,861,799	317,642	1,190,956,333
IBFT	5,510,631	326,144,606,151	5,765,126	340,172,580,805	7,613,379	437,472,125,298
IDTP	29,649	88,049,860	36,432	109,917,326	38,487	144,031,091
Banking Sector Digital Txn. (A)	62,998,240	7,638,133,274,041	57,942,133	6,651,622,284,502	80,269,481	7,602,587,494,297
Banks' OTC Txn. (Cash Deposit & Withdrawal)	47,732,479	6,883,011,485,870	44,080,144	6,657,630,929,951	48,589,698	6,810,063,067,891
Banks' Manual Transfer (transf. thr. Chq./voucher)	24,160,147	7,905,745,878,421	22,810,846	8,694,867,478,498	25,219,487	8,258,242,067,046
Banks' ATM, CRM, CDM Txn. except NPSB	28,879,488	397,200,343,033	29,531,502	410,912,757,638	40,580,402	583,054,307,732
BACPS	1,782,307	1,757,816,155,650	1,607,360	1,529,705,908,547	1,779,646	1,734,154,256,833
ATM (through NPSB)	5,919,309	43,277,861,519	5,988,487	44,168,824,572	8,006,397	61,626,738,842
Total Banking Sector Non-Digital Txn. (B)	108,473,730	16,987,051,724,493	104,018,339	17,337,285,899,116	124,175,630	17,447,140,438,343
MFS Digital Txn. (C)	391,739,260	757,136,642,261	361,784,819	759,114,313,516	378,809,904	869,693,317,718
MFS Cash Txn. (D)	330,127,214	959,504,557,739	309,556,091	888,148,681,552	259,557,210	911,585,882,282
Total MFS Txn. (C+D)	721,866,474	1,716,641,200,000	671,340,910	1,647,262,995,067	638,367,114	1,781,279,200,000
Total (A+B+C+D)	893,338,444	26,341,826,198,534	833,301,382	25,636,171,178,685	842,812,225	26,831,007,132,640
Total Digital Txn. In Fin. System (A+C)	454,737,500	8,395,269,916,302	419,726,952	7,410,736,598,018	459,079,385	8,472,280,812,015
Total Non-Digital Txn. In Fin. System (B+D)	438,600,944	17,946,556,282,232	413,574,430	18,225,434,580,667	383,732,840	18,358,726,320,625

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

National Payment Data (Jan-Dec 2025)						
Particulars	Apr'25		May'25		June'25	
	Volume (No. of Txn.)	Value	Volume (No. of Txn.)	Value	Volume (No. of Txn.)	Value
Intra/Inter Bank Digital Txn without BB Platforms*	25,775,959	1,143,911,137,464	24,152,052	1,013,369,188,443	24,462,441	937,316,104,745
EFT Dr.	632,479	100,284,221,450	632,463	106,698,600,361	656,159	96,374,478,940
EFT Cr.	13,973,291	553,041,240,319	32,557,372	778,451,353,666	41,364,034	793,439,339,463
RTGS	926,738	4,862,269,545,947	1,082,210	5,792,336,513,208	916,632	5,110,932,898,909
POS	1,302,715	4,353,778,701	1,709,661	5,902,438,275	1,181,569	3,818,152,334
QR	359,797	1,827,398,917	790,886	8,421,021,679	195,825	582,853,721
IBFT	5,403,468	321,267,885,527	7,697,907	445,947,740,415	5,275,467	305,266,318,755
IDTP	34,957	129,182,397	38,012	142,330,453	39,676	146,758,430
Banking Sector Digital Txn. (A)	48,409,404	6,987,084,390,722	68,660,563	8,151,269,186,500	74,091,803	7,247,876,905,297
Banks' OTC Txn. (Cash Deposit & Withdrawal)	39,789,847	6,074,602,107,289	45,216,459	6,683,886,120,627	35,861,130	5,779,192,909,254
Banks' Manual Transfer (transf. thr. Chq./voucher)	21,206,633	8,397,890,522,250	22,041,725	10,423,498,696,152	41,584,877	8,554,666,920,383
Banks' ATM, CRM, CDM Txn. except NPSB	28,583,825	388,535,594,245	35,434,079	564,873,958,029	25,059,437	381,568,085,808
BACPS	1,391,632	1,464,124,251,617	1,674,266	1,644,891,254,599	1,572,365	1,706,340,533,669
ATM (through NPSB)	5,124,467	34,910,606,428	6,833,781	49,719,960,478	4,140,436	28,799,440,561
Total Banking Sector Non-Digital Txn. (B)	96,096,404	16,360,063,081,829	111,200,310	19,366,869,989,884	108,218,245	16,450,567,889,675
MFS Digital Txn. (C)	327,282,857	606,788,598,040	355,444,097	780,522,910,373	349,878,799	741,278,055,960
MFS Cash Txn. (D)	227,020,716	643,568,401,960	257,827,653	768,004,489,627	242,443,900	722,240,144,040
Total MFS Txn. (C+D)	554,303,573	1,250,357,000,000	613,271,750	1,548,527,400,000	592,322,699	1,463,518,200,000
Total (A+B+C+D)	698,809,381	24,597,504,472,551	793,132,623	29,066,666,576,385	774,632,747	25,161,962,994,972
Total Digital Txn. In Fin. System (A+C)	375,692,261	7,593,872,988,763	424,104,660	8,931,792,096,873	423,907,602	7,989,154,961,257
Total Non-Digital Txn. In Fin. System (B+D)	323,117,120	17,003,631,483,788	369,027,963	20,134,874,479,511	350,662,145	17,172,808,033,715

National Payment Data (Jan-Dec 2025)						
Particulars	Jul'25		Aug'25		Sep'25	
	Volume (No. of Txn.)	Value	Volume (No. of Txn.)	Value	Volume (No. of Txn.)	Value
Intra/Inter Bank Digital Txn without BB Platforms*	29,702,606	1,063,897,107,447	30,492,779	903,268,003,466	30,992,465	1,005,153,509,137
EFT Dr.	667,321	107,528,086,046	668,040	106,284,547,959	679,999	116,020,335,603
EFT Cr.	14,575,653	621,866,168,743	16,161,431	608,936,689,339	15,618,457	655,245,562,877
RTGS	1,029,869	5,156,315,673,645	1,000,992	5,349,876,210,218	1,086,352	6,304,782,638,275
POS	1,628,255	5,378,988,276	1,860,414	6,293,106,913	1,994,508	7,085,371,667
QR	305,362	1,066,878,893	360,014	1,398,032,181	478,514	1,871,516,334
IBFT	7,826,964	448,892,319,016	7,857,997	442,725,339,070	8,854,549	505,075,166,504
IDTP	40,744	147,182,594	40,380	147,433,998	37,190	143,669,887
Banking Sector Digital Txn. (A)	55,776,774	7,405,092,404,659	58,442,047	7,418,929,363,145	59,742,034	8,595,377,770,284
Banks' OTC Txn. (Cash Deposit & Withdrawal)	40,119,327	5,396,441,625,681	41,989,366	5,734,412,666,960	47,201,839	6,298,450,157,357
Banks' Manual Transfer (transf. thr. Chq./voucher)	21,481,941	8,297,542,044,854	21,529,906	8,009,250,943,269	22,583,110	8,931,666,813,563
Banks' ATM, CRM, CDM Txn. except NPSB	31,292,871	445,716,273,706	31,439,538	436,777,074,106	33,412,886	472,290,237,083
BACPS	1,599,931	1,569,778,605,846	1,511,575	1,445,402,221,317	1,623,541	1,579,671,131,484
ATM (through NPSB)	6,256,308	44,591,025,163	6,347,931	44,763,028,867	6,643,697	48,671,542,042
Total Banking Sector Non-Digital Txn. (B)	100,750,378	15,754,069,575,250	102,818,316	15,670,605,934,519	111,465,073	17,330,749,881,529
MFS Digital Txn. (C)	357,149,932	739,360,429,184	424,975,743	651,605,575,507	424,600,303	1,044,605,411,993
MFS Cash Txn. (D)	268,145,288	746,305,770,816	420,105,646	859,630,924,493	403,282,920	801,833,434,909
Total MFS Txn. (C+D)	625,295,220	1,485,666,200,000	845,081,389	1,511,236,500,000	827,883,223	1,846,438,846,903
Total (A+B+C+D)	781,822,372	24,644,828,179,909	1,006,341,752	24,600,771,797,665	999,090,330	27,772,566,498,715
Total Digital Txn. In Fin. System (A+C)	412,926,706	8,144,452,833,843	483,417,790	8,070,534,938,653	484,342,337	9,639,983,182,277
Total Non-Digital Txn. In Fin. System (B+D)	368,895,666	16,500,375,346,066	522,923,962	16,530,236,859,012	514,747,993	18,132,583,316,438

National Payment Data (Jan-Dec 2025)						
Particulars	Oct'25		Nov'24		Dec'25	
	Volume (No. of Txn.)	Value	Volume (No. of Txn.)	Value	Volume (No. of Txn.)	Value
Intra/Inter Bank Digital Txn without BB Platforms*	30,487,594	993,575,864,387	30,344,076	1,047,608,350,934	31,298,995	1,051,855,337,156
EFT Dr.	691,272	108,710,738,996	690,738	97,708,745,340	688,826	95,159,156,610
EFT Cr.	27,302,076	619,366,211,523	16,939,899	664,697,247,728	20,196,550	653,563,706,357
RTGS	1,029,371	5,861,161,498,115	1,083,807	5,907,905,771,771	1,117,155	5,462,514,411,000
POS	2,064,268	7,264,586,364	2,048,127	7,001,896,854	1,964,953	7,269,933,536
QR	1,055,277	4,031,754,152	1,304,090	3,087,356,418	665,551	1,789,932,032
IBFT	9,702,935	538,561,341,000	9,864,591	554,928,909,537	10,745,638	594,425,592,332
IDTP	36,444	140,418,520	-	-	-	-
Banking Sector Digital Txn. (A)	72,369,237	8,132,812,413,057	62,275,328	8,282,938,278,581	66,677,668	7,866,578,069,023
Banks' OTC Txn. (Cash Deposit & Withdrawal)	43,310,384	5,781,696,635,760	44,819,063	5,951,032,566,909	45,568,783	6,403,106,793,711
Banks' Manual Transfer (transf. thr. Chq./voucher)	19,937,291	8,905,984,896,410	20,770,355	8,733,425,100,961	42,561,762	5,161,724,041,790
Banks' ATM, CRM, CDM Txn. except NPSB	33,370,969	465,981,019,274	33,267,360	476,356,252,110	35,063,423	513,521,760,036
BACPS	1,523,144	1,391,657,277,857	1,584,064	1,473,187,541,579	1,600,784	1,484,699,540,964
ATM (through NPSB)	6,802,511	51,952,747,976	6,480,339	50,040,846,569	6,822,548	54,223,372,674
Total Banking Sector Non-Digital Txn. (B)	104,944,299	16,597,272,577,276	106,921,181	16,684,042,308,129	131,617,300	13,617,275,509,175
MFS Digital Txn. (C)	449,397,244	1,093,322,892,502	424,468,706	1,072,421,710,443	450,016,818	1,146,194,240,014
MFS Cash Txn. (D)	444,016,025	847,541,627,713	441,253,669	840,115,660,439	481,286,179	892,009,950,132
Total MFS Txn. (C+D)	893,413,269	1,940,864,520,216	865,722,375	1,912,537,370,882	931,302,997	2,038,204,190,146
Total (A+B+C+D)	1,070,726,805	26,670,949,510,549	1,034,918,884	26,879,517,957,592	1,129,597,965	23,522,057,768,344
Total Digital Txn. In Fin. System (A+C)	521,766,481	9,226,135,305,559	486,744,034	9,355,359,989,023	516	

Appendix-18

Currency in Circulation (in Billion BDT)

	Held By Bank	Outside Bank
Jan,25	253	2742
Feb,25	269	2715
Mar,25	247	2964
Apr,25	253	2774
May,25	262	2938
Jun,25	302	2965
Jul,25	280	2873
Aug,25	305	2765
Sep,25	288	2747
Oct,25	283	2704
Nov,25	308	2690
Dec,25	299	2753

Ref: Column 1 & 2, Table IIC, Monthly Econ. Trends

Appendix-19

Notes in Circulation by Denomination at the end of the month (in pieces)

Month	₳ 10	₳ 20	₳ 50	₳ 100	₳ 200	₳ 500	₳ 1000
Jan,25	1,549,101,064	921,395,061	588,475,959	1,214,588,830	349,720,636	2,338,422,699	1,551,831,628
Feb,25	1,536,135,493	912,890,379	588,923,354	1,206,227,864	352,782,190	2,321,330,421	1,549,505,158
Mar,25	1,531,507,624	915,485,446	601,976,261	1,210,230,171	357,549,238	2,456,708,346	1,707,464,524
Apr,25	1,524,918,305	912,285,748	599,693,978	1,200,006,530	356,612,895	2,340,812,007	1,582,108,421
May,25	1,515,087,272	907,244,732	599,815,487	1,202,713,932	360,263,637	2,465,346,684	1,691,629,123
Jun,25	1,520,390,052	921,808,867	620,727,721	1,230,115,264	379,045,520	2,479,117,370	1,744,274,476
Jul,25	1,520,558,231	926,819,510	627,990,212	1,218,700,043	379,832,024	2,392,441,620	1,674,168,031
Aug,25	1,517,793,398	930,897,609	634,646,521	1,202,506,287	381,461,981	2,319,693,562	1,628,263,184
Sep,25	1,514,112,694	935,297,936	638,958,127	1,184,636,455	388,687,639	2,284,599,879	1,610,699,952
Oct,25	1,508,165,965	938,514,058	642,120,059	1,172,107,952	389,697,343	2,243,350,899	1,584,858,872
Nov,25	1,497,394,436	938,170,104	643,625,253	1,157,103,312	391,350,179	2,243,162,818	1,596,329,872
Dec,25	1,488,061,607	935,483,091	645,697,229	1,147,263,521	396,527,751	2,276,604,328	1,634,438,636

Source: Department of Currency Management, BB

Appendix-20

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

	Bank Branches		Agent Banking Outlets		ATM Terminals		POS Machines		MFS Agents	
	Urban	Rural	Urban	Rural	Urban	Rural	Urban	Rural	Urban	Rural
Jan,25	6,145	5,219	3,033	18,071	9,091	3,855	112,938	12,631	976,509	865,470
Feb,25	6,147	5,222	3,021	18,022	9,108	3,822	114,229	12,798	985,089	871,103
Mar,25	6,167	5,204	3,010	18,013	9,114	3,823	116,188	12,945	764,735	655,858
Apr,25	6,190	5,188	3,009	18,018	9,126	3,803	117,293	13,039	765,327	659,194
May,25	6,195	5,186	3,022	18,058	9,120	3,805	119,990	13,160	767,507	661,082
June,25	6,198	5,189	2,987	17,570	9,119	3,799	120,170	13,008	772,025	664,409
Jul,25	6,216	5,172	2,970	17,556	9,016	3,798	121,120	13,207	774,073	667,934
Aug,25	6,218	5,174	2,972	17,558	9,011	3,793	121,241	13,324	776,276	665,439
Sep,25	6,220	5,175	2,956	17,532	9,067	3,782	122,599	13,710	786,796	658,373
Oct,25	6,226	5,175	2,958	17,567	9,011	3,781	122,861	13,856	799,399	666,107
Nov,25	6,230	5,176	2,960	17,553	8,970	3,798	125,898	14,269	821,758	669,403
Dec,25	6,235	5,183	2,973	17,528	8,938	3,775	126,374	16,399	837,719	677,985

Source: Statistics Department, Bangladesh Bank

Appendix-21

Account and Digital Payment (Apps, cards) User Base Overview Particulars

Savings Account No.	Current Account No.	Apps User No.	Credit Card User No.	Debit Card User No.
12,319,381	1,774,823	6,229,776	792,132	8,229,830

Source: Payment Systems Supervision Department, Bangladesh Bank

Appendix-22

Dispute Resolutions

Segment	Quarter	No. of Disputes	Disputed Amount (Cr.)	Quarterly Trend (Volume)	Trend	Quarterly Trend (Value)
CARD	Q1	92,952	151	S		Baseline
	Q2	1,04,368	156	12 percent ↑		3 percent ↑
	Q3	69,595	111	33 percent ↓		29 percent ↓
	Q4	1,52,529	200	119 percent ↑		80 percent ↑
Total		4,19,444	15,628	Seasonal volatility		Q4 concentration
Segment	Quarter	No. of Disputes	Disputed Amount (Million)	Quarterly Trend (Volume)	Trend	Quarterly Trend (Value)
MFS	Q1	138,082	293	Baseline		Baseline
	Q2	204,330	342	48 percent ↑		17 percent ↑
	Q3	200,175	398	2 percent ↓		16 percent ↑
	Q4	157,018	507	22 percent ↓		27 percent ↑
Total		699,605	1,540	Structurally high		Continuous value growth

Source: DSS Analytics, Bangladesh Bank

Appendix-23

Number of Total MFS Accounts

(in Millions)					
Month	Male	Female	Others	Total	Total Active
Jan,25	136.81	100.66	1.84	239.30	89.38
Feb,25	137.47	101.18	1.82	240.47	94.54
Mar,25	139.10	100.67	1.85	241.63	76.78
Apr,25	161.03	101.65	1.83	264.51	97.81
May,25	141.73	104.25	0.17	246.15	73.88
June,25	142.66	104.72	0.17	247.55	77.43
Jul,25	143.35	104.89	0.17	248.41	80.49
Aug,25	143.94	105.26	0.17	249.37	78.31
Sep,25	142.41	103.67	0.17	246.25	72.96
Oct,25	143.06	104.19	0.17	247.42	75.51
Nov,25	143.77	104.87	0.17	248.82	76.05
Dec,25	144.40	105.67	0.18	250.24	76.87

Source: Payment Systems Department-1, Bangladesh Bank

Appendix-24

Volume of MFS Transactions

(In Million)								
	Cash In	Cash-out	P2P	Merchant Payment	G2P	Salary Disbu'nt	Phone Recharge	Utility Bill Pay
Jan,25	159	185	129	47	11	8	140	23
Feb,25	149	174	120	43	10	6	123	22
Mar,25	176	210	155	51	11	12	144	29
Apr,25	152	189	126	47	0	6	143	27
May,25	175	217	140	51	11	8	143	30
June,25	164	220	136	49	19	7	151	30
Jul,25	182	233	144	52	4	7	148	30
Aug,25	194	241	151	45	1	7	144	31
Sep,25	190	235	151	44	0	6	139	31
Oct,25	202	264	159	43	11	6	145	32
Nov,25	203	261	158	42	1	6	134	27
Dec,25	218	287	170	43	3	7	140	27

Source: Payment Systems Supervision Department, Bangladesh Bank

Appendix-25

Value of MFS Transactions

(In Billion. BDT)

Month	Cash In	Cash-out	P2P	Merchant Payment	G2P	Salary Disbursement	Phone Recharge	Utility Bill Pay	Float
Jan,25	490	555	441	87	20	52	11	24	142
Feb,25	457	512	418	69	11	51	10	23	147
Mar,25	600	675	547	101	22	90	12	28	209
Apr,25	422	483	429	87	1	26	12	30	157
May,25	537	565	518	103	22	60	12	35	189
June,25	468	567	499	86	27	54	13	36	167
Jul,25	497	564	511	88	4	51	12	35	162
Aug,25	515	464	525	65	2	46	12	36	159
Sep,25	515	467	531	65	1	50	12	37	164
Oct,25	528	506	554	70	23	45	12	38	170
Nov,25	534	493	558	68	2	48	12	33	162
Dec,25	564	520	597	71	6	50	12	30	165

Source: Payment Systems Supervision Department, Bangladesh Bank

