

IDLC brings country's first MFS based digital savings programme

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Dhaka : Bangladesh's largest non-banking financial institution, IDLC Finance introduces the country's first 'Digital Savings Scheme' through which the population previously living outside financial inclusion can enjoy the term-deposit services of IDLC Finance through their bKash accounts.

M Jamal Uddin, MD and CEO of IDLC Finance, Kamal Quadir, CEO of bKash, and other senior officials of both the organisations were present at the launching event held at the corporate head office of IDLC Finance, at Gulshan in the capital.

This collaboration aims to bring the population outside the purview of traditional banking services, under financial inclusion.

Due to this ground-breaking initiative of IDLC Finance, bKash customers can now open monthly savings anytime from anywhere, following a few simple steps. Users can deposit savings installments from bKash app on the scheduled date of each month and after the savings scheme is matured, customers will receive the money including profits in their bKash account. This new service is expected to inspire people from all walks of life to save money and it will make the savings process easier, safer, more profitable and affordable.

Under this service, bKash customers will now be able to avail the savings schemes of IDLC Finance in monthly installments of BDT 500, BDT 1,000, BDT 2,000 and BDT

3,000 starting from a minimum period of two years to a maximum of four years. The savings installments will be automatically transferred from the bKash account to IDLC Finance on a specific date of each month.

The customer will be notified before each due date to keep sufficient balance in the account. Customers will be able to see all the important information 'Live' from the bKash app, including total savings amount, savings period, and profits. When the savings period expires or matures, the entire money including profits will be transferred to the customer's bKash account and if the customer wants to withdraw money at any early stage of the savings period, they can do so through the bKash app as well.

In this regard, M Jamal Uddin, MD and CEO, IDLC Finance said, "This collaboration between IDLC Finance and bKash to connect customers with traditional financial services through MFS will serve as an example for the industry. The access to services like monthly savings scheme will also contribute to the improvement of people's living standards and economic development."

Kamal Quadir, CEO, bKash, said, "bKash, which has become a part of the lives of millions across the country, has once again utilized technological innovations to make it easier for customers to get access to savings service of financial institutions. To further encourage the savings trend, IDLC's savings service has been brought to the doorsteps of marginalized people to enhance their efficiency and independence in financial management."

To open savings account in IDLC, customers need to click on 'Savings (in bank and financial institution)' icon from the home screen of bKash app and follow some easy steps. In addition, customers need to provide their personal information and details of nominee.

Terms and conditions and profits of the savings will be followed according to Bangladesh Bank guidelines. Only bKash customers who are currently registered through e-KYC can use this savings service of IDLC Finance. Gradually all customers will be brought under this service.