

## **5.1 Introduction:**

Financial institution/ intermediary that mediates or stands between ultimate borrowers and ultimate lenders is known as banking financial institution. Banks perform this function in two ways- taking deposits from various areas in different forms and lending that accumulated amount of money to the potential investors in other different forms.

Retail Banking is the starting point of all the banking operating. Retail Banking department aids in taking deposits and simultaneously provides some ancillary services. It provides those customers who come frequently and those customers who come one time in banking for enjoying ancillary services. In some retail banking activities, there is no relation between banker and customers who will take only one service form Bank. On the other hand, there are some customers with whom bank are doing its business frequently. It is the department, which provides day-to-day services to the customers. Every day it receives deposits from the customers and meets their demand for cash by honoring cheques. It opens new accounts, demit funds, issue bank drafts and pay orders etc. Retail banking is formally known as general banking.

It is difficult to imagine how our economic system would function efficiently without the help of commercial bank. They are heart of our financial structure since they have the ability, co-operation with the Bangladesh Bank to add to the money supply of the nation and thus create additional purchasing power. These characteristics set commercial banks apart from other financial institution. In addition to issuing deposits payable on demand they accept time deposit. By lending and investing these resources and by transferring funds throughout the nation and even between countries, they make possible a more complete utilization of resources of the nation. Although banks create no new wealth, their lending, Investing and related activities facilitate the economic process of production, distribution and consumption. There are mainly three sections in SJIBL via Customer care Banking Division, Investment Division and Foreign Exchange Division. These Divisions have small departments or units under them.

## 5.2 Retail Banking Divisions:

There are four sections working together to fulfill the target of the organization.

- ▶ Account opening Department
- ▶ Remittance Department
- ▶ Cash Department
- ▶ Accounts Department

### **Retail Banking Section of a branch is designed-**

- ▶ To serve the general people for saving money
- ▶ To ensure smooth transaction for commercial people and
- ▶ To ensure security of preaches wealth of the clients and also for all other important activities.

## 5.3 Deposit Mobilization of SJIBL:

Bank account is a contractual relationship between a bank and the customers. It is the best way for a customer to build relationship with the bank. Like interest-based conventional banks, the main function of Shahjalal Islami Bank Limited (SJIBL) is to mobilize saving and provide financial support to the entrepreneurs. Depositors receive interest in a predetermined rate for their deposits make with an interest based banks, where SJIBL neither pay not receive interest and mobilizes saving of the common people in line with Islamic Shariah. Deposit account can take in a various forms such as:

- [1] Al – Wadiah Current Deposit (ACD)
- [2] Mudarabah Savings Deposit (MSD)
- [3] Short – Notice Deposit (SND)

### **5.3.1 Al – Wadiah Current Deposit (ACD):**

Shahjalal Islami Bank Limited receives deposits in its Al – Wadia Current Account. It has some similarity with the current account of conventional bank. The term Al – Wadiah Current Deposit means deposit of money allowing somebody to sue it. Banks being trustee preserves and keeps or in safe custody of what is deposited. Depositors feel safe in keeping their money with the bank and take transaction facilities. Bank provides assurance of returning money to the depositors on demand. In the process of opening Al-Wadiah Deposit, the bank gets approval of the depositors regarding the use of the deposited money and earns profit out of their development. Any losses incurred by way of such investment are totally borne by the bank. Thus, the depositors don't take the risk of losses with Al-Wadiah Current Deposit; they also don't expect any profit from it. Depositors are provided with cheque book. They can withdraw or deposit any amount as and when they like. Bank may charge a fee in the account. Al-Wadiah Deposit are short terms and very uncertain, thus banks have to be very useful in the investment of money from this account.

#### **► General Documentation requires for opening ACD:**

##### **(a) For an Individual Customer**

- Copy the passport, if available or Employer's Certificate or Commissioner's Certificate or Letter of Introduction by a person accepted to the Bank.
- TIN Certificate, if applicable.
- Two recent passport size photographs duly attested by the Introducer.

##### **(b) For Sole Proprietorship**

- Copy of Trade License.
- Two recent passport size photographs of the proprietor/Signatory duly attested by the Introducer.
- Copy of the passport the proprietor/Signatory, if available Commissioner's/Chairman's Certificate or Letter of Introduction by a person accepted to the Bank. & TIN certificate.

(c) For Partnership

- Copy of Partnership Deed of the Firm.
- List of Partners with their address and phone number.
- Copy of Trade License.
- Extract of Resolution of the Partners of the Firm for opening the account and authorization for its operation duly certified by the managing Partner of the Firm.
- For Registered Partnership, Certificate of Registration of the Firm along with duly certified copy of the Partnership Deed.
- Two recent passport size photographs of each Partner/Signatory duly attested by the Introducer.
- Copy of Passport of each Partner/Signatory, if available or Commissioner's/Chairman's Certificate or Letter of Introduction by a person acceptable to the Bank.
- TIN Certificate.

(d) Private & Public Limited Company

- Certified true copy of the Memorandum and Article Association of the Company.
- Certified true copy of Certificate of Incorporation of the Company.
- Certificate true copy of Certificate of Commencement of Business of the Company in case of Public Limited Company.
- Latest list of Directors with address and phone number along with Form XII.
- Extracts of duly adopted Resolution of the Board of Directors of the Company for opening the Account and authorization for its operation duly certified by the Chairman/Managing Director of the Company.
- Copy of Trade License.
- Two recent size photographs of each signatory duly attested by the introducer.

- Copy of the passport of each signatory, if available or Commissioner's/Chairman's Certificate or Letter of Introduction by a person acceptable to the Bank.
- TIN Certificate.

### **5.3.2 Mudarabah Savings Deposit (MSD):**

Mudaraba Saving Deposit (MSD) is open by the lower and middle people who wish to save a part of their incomes to meet their future need intend to earn an income from their savings. It aims at encouraging savings of non-trading persons(s), institution(s), society, etc. by depositing small amount of money in the bank.

#### ▶ Restriction on withdrawals and deposit

- The number of withdrawals over a period of time is limited. Two withdrawals per week are permitted. But more than that no interest will be paid on rest amount for that month.
- The total amount of one or more withdrawal on any date should not exceed 25% of the in the accounts unless 7 (seven) days advance notice is given.
- The customer may deposit any amount in the savings bank account subject to a minimum of Tk.2000/- in the account.

#### ▶ Payment of Profit

Shahjalal Islami Bank Limited is proving 5.5% profit on Mudaraba Saving Deposit.

#### ▶ Opening a saving account

For Operating a Mudaraba Saving Deposit following documentation are required

- Two copies of passport size photographs.
- Introductory reference.
- Commissioner's/Chairman Certificate.

► General Precautions of opening an MSD Account

After opening an account and before issuing a Chequebook the authorized officer should check the account operating form for the complete information, which is given by the customers.

- Name of the account holder.
- Photos of the account holder.
- Date of opening.
- Types of account.
- Present and permanent address.
- Name of the nominee and their address.
- Initial deposit.
- Specimen signature in the form in the “Specimen signature card”.
- Name, address and the account number of the introducer.

**5.3.3 Mudaraba Short Notice Deposit (SND):**

Shahjalal Islami Bank Limited also receives term deposit from the clients. The SND account is different from the interest-based banks. It is also a Time Deposit account. The formalities for opening of this account are similar to those required for Al-Wadiah Current Account. The only difference is that seven (7) days notice is required for withdrawal of any sum and profit is paid. The rate of profit for this account is 5%. If the withdrawal on demand is desired, it may be paid subject to the for-feature for the period of notice or the expired of notice.

## 5.4 Different Types of Scheme:

The Shahjalal Islami Bank Limited (SJIBL) is containing some Deposit Scheme, which are the really profitable for bank and customer. The Bank maintains Shariah –based transaction with their customer by different Scheme those are:

- 1) Mudarah Term Deposit Receipt (MTDR)
- 2) Monthly Deposit Scheme (MDS)
- 3) Monthly Income Scheme (MIS)
- 4) Double Profit Deposit Scheme (DPDS)
- 5) Millionaire Scheme.
- 6) Lakkho poti Scheme.
- 7) Hajj Palon Scheme.
- 8) Education Scheme.
- 9) Mohor Scheme etc.

Only selective Six of the Schemes offered by the SBIBL are explain below.

### 5.4.1 Mudaraba Term Deposit Receipt (MTDR)

It is like a fixed deposit in the conventional banking system but it does not receive or accept interest father, this account give profit and collect deposits. In this mode less than that Tk.1 crore or Tk.1 crore and above can be deposited against client will get non-transferable instrument of equal amount. If a customer withdraw his/her money before one month than he/she will not get any kind of profit. On the other hand, after the matured if client don't withdraw his/her money than it will be auto renewed with imposed profit for the next days. If a depositor would like to withdraw his profit after six months he/she will get the profit accordance with previous years profit rate. After the announcement yearly profit or loss, if bank felt in loss posting then the depositor bound to incur the loss. In absence of account holder the selected nominee will get the money. Account holder bound to bear any kind of tax or excise duty according to government circular.

#### **5.4.2 Monthly Deposit Scheme (MDS)**

This account open very easy and there are no fixed day to open. Account holders do not need any savings account if he/she directly pays their monthly installment. Account holders carefully complete the MDS form and attests two copies passport size photograph one nominee and other own with form. Account holders can pay advance to continue their installment or can give permanent instruction from his/her savings account. In this term, the account holders are bound to pay Tk.50 for transferred and Tk.5/- for service charge. If the account is close before the maturity then profit will be calculate according to saving rates. If a depositor fails to pay calculate as Savings rate. But for the first six-month no profit will be calculate. Nominee will enjoy the profit will in absence of the accountholder.

#### **5.4.3 Monthly Income Scheme (MIS)**

This scheme is very popular in our country, job retreat people opens this scheme. And which people are not able to do business than they are wanting to safe from risk and they open it. It is the scheme for profit earning. In this account depositor can deposit minimum of Tk. 50,000/- and above. Depositor will get Tk. 500/- against Tk. 50,000/-. And it is the fixed deposit for 3 (three) years. If the accountholder to want to close his/her account before maturity date than he/she will get profit accordance with savings rate that is 5.5%. In the absence of accountholder, the specified nominee will get the whole benefit.

#### **5.4.4 Double Profit Deposit Scheme (DPDS)**

The Shahjalal Islami Bank gives the facility to the client by the Islamic Shariah Mudaraba rules and regulations. In this scheme depositors can deposit more than Tk.10, 000 for 6 years and after the maturity date accountholder will receive double than his/her deposited amount. Depositor will get 80% investment facility by deposit the deposit receipt. Bank can invest this amount any sector by the Islamic Shariah rules and regulations. Accountholder are bound to pay any government tax. For opening this account applicant need recent one copy photograph and one copy photograph of nominee.



#### **5.4.5 Millionaire Scheme**

Its maturity is long than other scheme. Generally this account is designed for children. Here, applicants are the selected people for operating the account on behalf of the account holder. The depositor should deposit the account within first 15 days of the month; neither will he/she be designated as debtor to the bank. If 15<sup>th</sup> date is the off day then the next working day will be schedule date. Account holder can open more one account this Branch. Depositor will get 80% loan facility against the deposit money. No cheque book will be issued for this account, but the bank will provide deposit book.

#### **5.4.6 Hajj Palon Deposit Scheme**

Hajj deposit at monthly installment from 1(one) year to 25 (twenty five) years are accepted under the above scheme to enable the account holder to perform hajj out of the accumulated saving with profit.

### **5.5 Others services:**

#### **▶ Account Closing:**

First a customer has to submit an application with his/her signature mentioning that he/she wants to close his/her A/C. Then the signature will be verified by the officer. Customer has to certify by different department (Advance, Foreign Exchange department) of Bank that he/she has no liabilities to the Bank. After that the Customer's A/C is debited and then Bank issues a Pay Order in the name of A/C holder.

#### **▶ Account Transfer:**

Customer has to submit an application mentioning that he/she wants to transfer his/her A/C to his desired Branch and the officer will verify the signature, Customer has to be certified by different department of Bank that he/she has no liabilities to the bank. Then total particulars of A/C holder will prepare and sent to the Customer's desired branch. Liability of Recognizer is secondary and account holder is primary.

## **5.6 Cheque Book Issue:**

Cheque Book is a material to withdraw money from the bank. It is a very convenient way to transact money from one place to another without any accident. If any one opens an account then she/he will apply for a Chequebook on requisition slip. After verifying the signature of the account holder by the officer issues Cheque. Then we will assign numbers to the leaves of the Chequebook and account number in the register book. The account number and branch seal will also be written on every leaf of the Chequebook. Two officers initialize the account number and leaf numbers the issuing officer will also check the register book and initializes it also. Then the Chequebook is delivered to the party after taking the signature on the register book from the party.

### **5.6.1 Duplicate Cheque Book issue:**

When a party loses his/her Chequebook, then he/she applies for duplicate Chequebook. Bank stop payment order for that lost Cheque book series in the respective ledger. Then client needs guarantor's certificate and guarantor must be an account holder of that branch with sufficient balance. In this case, the party will apply to the branch manager for duplicate Chequebook. The party must give indemnity bondage referring that he/she will liable for any fraud-forgery by the lost Cheque. After the formalities Bank issues of new Chequebook for client.

### **5.6.2 Return of the Cheque:**

A Cheque may be returned by the following reason:

- Account Closed.
- Insufficient funds.
- Payment stopped.
- Refer to drawer.
- Amount in words and figure differ.
- Drawer's signature differs.
- Alternation requires draw's full signature.
- Cheque predated or postdated.
- Date incomplete/missing.
- Clearing house stamp missing.

### **5.6.3 Examined of the Cheque:**

The Passing official must examine the followings:

- Whether the instrument presented is related to the branch.
- The instrument is not undated/anti-dated/post-dated.
- The instrument is not crossed since crossed instruments are not payable over the counter.
- The amounts in words and figures are written and do not differ.
- There is no alternation anywhere on the instrument.
- In case of order Cheque the proper identification of the payee ensure to the satisfaction of the Bank.
- The instrument bears the signature of the drawer.
- The number of the instrument along with preceding series if any, conform to the number/series issued and recorded in the relative account particulars.
- The instrument bearing similar number was not been paid earlier.

## 5.7 Local Remittance:

Local Remittance means sending money from one place to another for the customers and it is very important service system in our country. For this service, our country business sectors are get facility by transfer funds from one place to another. Some of the instrument that Shahjalal Islami Bank Limited, Foreign Exchange Branch provides are immense beneficial to the clients. These are:

- (1) Demand Draft (DD).
- (2) Pay Order (PO).
- (3) Telegraphic Transfer (TT).

### 5.7.1 Demand Draft (DD)

Demand Draft is an order of issuing bank in another branch of the same bank to pay specified sum of money to the payee on demand. It is generally issued when customer wants to remit money in any place which is out of the clearinghouse area of issuing branch payee can be purchaser himself or another. Bearing money may be risky. It is a negotiable instrument and it can be crossed or not. For payment of DD, paying branch first has to be confirmed that the DD is not forged one.

First bank Cheques the “Test Code” mentioned on the draft. If “Taste Code” agrees then believe that DD is not forged and makes payments. For further confirmation, the issuing bank sends an advice about the DD to the paying branch. For DD, Commission is taken in the following way:

Particulars	Changes
Issuance	@ 0.15% Minimum Tk. 25.00
Telex Charge	At actual/Minimum Tk. 50.00
Issuance of Duplicate	Tk. 150.00

Table 5.1: Charges of Demand Draft (DD)

### 5.7.2 Pay Order (PO)

This is very important instrument of the Bank. Pay Order gives the payee the right to claim payment from the issuing bank. It can be en-cashed from issuing bank only. Unlike Cheque, there is no possibility of dishonoring pay order because before issuing pay order banks takes out the money of the pay order in advance. Pay order cannot be endorsed or crossed and so it is not negotiable instrument. Pay order commission is like this:

Pay Order Amount (Taka)	Commission And Vat (Taka)
Up to 1.00 Lac	50+8=58
Up to 5.00 Lac	100+15=115
Above 5.00 Lac	150+23=173

Table 5.2: Charges of Pay Order (PO)

### 5.7.3 Telegraphic Transfer (TT)

Telegraphic Transfer is the quick service system than others. By this method money is transfer to another place by telegraphic message. Generally for such kind of transaction payees should have account with the paying bank. Otherwise it is very difficult for the paying bank to recognize the exact payee. Test code is also furnished on the TT message for the protection of it. When sending money is urgent then the bank uses telephone for remittance. This service is only provided for valued customers. Who is very reliable and have long-standing relationship with bank, TT commissions are:

Particulars	Charges
Issuance	@ 0.15% or minimum Tk. 25.00
Cancellation	Tk. 100.00

Table 5.3: Charges of Telegraphic Transfer (TT)

In December 2009, a circular came from the Bangladesh Bank, which stated **online facilities** must be enabled to all the account of the bank. So the transaction may be faster. After this circular SJIBL stopped its TT service.

### ● Activities of Cleaning Department:

Activities of Cleaning Department can be divided into three parts. Those all three parts can also be classify into two groups. All the Activities of Cleaning Department are shown in a figure below-

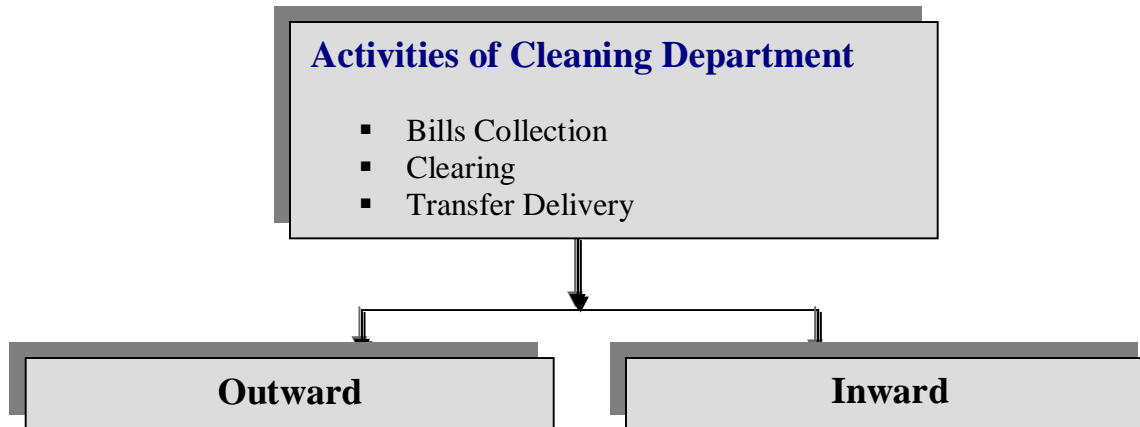


Figure 5.1: Activities of Cleaning Department

### **5.8 Bills Collection:**

As far safety is concerned customers get crossed check for the transaction. As we know crossed check cannot be encased from the counter rather it has though been collected through banking channel, i.e. clearing. A client of SJIBL received a check of another bank, which is located within the clearing range deposit; the checks in account at SJIBL New SJIBL will not the money until the check is honored. On behalf of the customer bank receives their proceeds of instruments such as Drafts, Cheques, and Pay Order and sends for collection through these methods:

1. Outward Bills for Collection (OBC) and
2. Inward Bills for Collection (IBC) within the clearing houses area

### **5.8.1 Outward Bills for Collection (OBC)**

Customers deposit cheque, draft etc for collection attaching with their deposit receipt. Instrument within the range of clearing are collected through local clearinghouse but the other which are outside the clearing range are collected through OBC mechanism. A customer of SJIBL principal branch local office Dhaka is depositing a check of Sonali Bank Cox's-Bazar.

New as a collecting bank SJIBL principal branch will perform the following tasks:

- Received seal on deposit slip.
- SJIBL local office principal branch crossing indicating them as collecting bank.
- Endorsement gives payees A/C will be credited on realization.
- Entry on register from where a controlling number is given.

Collecting bank can collect it either by its branches or by the drawer's bank they will forward the bill then to that articulate branch. OBC number will be given on the forwarding letter.

### **5.8.2 Inward Bills for Collection (IBC):**

In this case bank will work as an agent of the collection bank branch receives a forwarding letter and the bill. Next steps are:

- Entry in the IBC register, IBC number given.
- Endorsement given- "our branch endorsement confirmed".
- The instrument is sent to clearing for collection.
- Miscellaneous creditor A/C.

## **5.9 Clearing:**

Clearing Department works are classified in two ways:

- (1) Outward Clearing
- (2) Inward Clearing

### **5.9.1 Outward Clearing**

This instruments drawn on other banks, within the clearinghouse area, are deposited through our clients are sent for collection is called outward clearing.

#### **► Procedure for Outward Clearing:**

- Instrument received
- Check these items in the instrument: (a) date, (b) branch, (c) amount in words and figure (d) signature
- Special crossing seal, clearing seal, endorsement seal as “Payees A/C credited”
- Entry in the Outward Clearing Register.
- Preparation for Clearing House: a) Schedule making, b) send to principal office.



### 5.9.2 Inward Clearing

When we receive cheque drawn on our branches within the clearinghouse area presented by other banks is known as inward clearing:

► **Procedure for Inward Clearing:**

- Instrument (DD/Cheque/PO) comes from principal office.
- Entry in “Inward Register”.
- Cheque – in computer.
- DD – DD payable.
- Pay Order respective register.
- Sign in the register by authorized officer.
- Cancellation of instrument.
- Send IBCA to Local Office for honored instrument.
- Send Return memo, showing cause, to Local Office for dishonored instrument.

### 5.10 Transfer Delivery:

Transfer delivery is a Cheque collection procedure among internal branches within the Clearing House. When a Cheque is deposited to another Branch Office, then collecting branch on that date send the Cheque to their Local Office, finally send that Cheque to the respective branch and takes necessary action for honoring Cheque.

If the Cheque is dishonored then authorized branch send the Cheque to the local office and Local Office send that Cheque to the collecting branch on the collecting date.

Here Clearinghouse function is not required because transactions occur among the same bank between several branches. There are two types of Transfer delivery. They are:

- (1) Outward Transfer Delivery.
- (2) Inward Transfer Delivery.

### **5.10.1 Outward Transfer Delivery:**

Instrument send for collection to other branches is outward transfer delivery. Its procedure is like this:

- Receive instrument
- Special crossing seal, transfer delivery seal, endorsement as “payees A/C credit”
- Entry in “Outward transfer delivery” register
- Schedule enclosed
- Receive IBCA and credit the party A/C

### **5.10.2 Inward Transfer Delivery:**

When instrument come to our branch for collection then it is called inward transfer delivery. Its procedure is as follows:

- Receive instruments
- Verification of following items is taken.
- Branch
- Date
- Amount in words and figure
- Signature
- Serial number
- Entry in “Inward transfer delivery” register
- Voucher
- IBCA issue

### **5.11 Activities of Cash Department:**

Cash department is the most vital department of a bank and it is call blood of a bank. It is a platform to communicate with customers. Cash department receives & pays cash directly. In the cash department there are following register:

- Vault register
- Cash receive register
- Cash payment register
- Cash balance register
- Rough cash balance book
- Cash remittance register
- Key register
- Cash position memo

There is a procedure of cash in and cash-out from the vault. Also a systematic procedure is maintained for receiving cash through different vouchers and payment against different cheques and vouchers.

#### **► Vault Opening**

The vault opened with two different keys of two respective authorized officers. The officers are:

1. Manager of the Branch
2. Cash – in – charge Officer

Strong room has two keyholes opened by two officers respectively by two keys of cash. Generally sub-manager of the Branch bears authority absence of manager. Grill door one keyhole opened by – two keys of two officers and bring out following thing: Cash, Vault register, Receive register, Payment register, Balance Book, security station. Enter the amount of cash withdrawal from the vault register.

### ► Cash Receive Procedure

Cash is the life of a bank. Different types of from are use for cash deposits for different types of accounts. Cash may be received by the following ways:

- Current of Savings account pay-in-slip
- Credit voucher
- Different types of instrument remittance (TT, DO, PO etc.)
- Bills like National Life Insurance Co. Ltd.
- Share collection
- Different types of scheme

### ► Cash payment

Cash is paid in payment counter against the following instrument:

- Cheques
- Cash debit voucher
- Pay-in-slip
- Pay Order, DD etc.
- Bank's expense also paid to outsider through cash debit voucher.

### ► Procedure

Receive of the cheques with a signature behind it.

1. Scrutinize it by an authorized officer.
2. Submit to computer-to-computer section for checking the available balance.
3. Cancelled & seal up "Pay in Cash" and cancellation through sign up.
4. Again submitted to computer section for debiting the party A/C and seal up "Posted".
5. Send to cash counter – payment officer.
6. Cash officer checks the cancellation, seal and seal up "Cash Payment"
7. Entry the payments register.
8. Take another signature of payee behind the cheque and pay cash.

▶ **Cash Remittance**

Requisition letter, which must be authorized by the Manger, is sent to Principal Officer for Cash Remittance.

▶ **Inward Cash**

- Counting the cash.
- Prepare simple credit voucher
- Prepare IBCA
- Entry in the cash receipt register

▶ **Outward Cash**

- Car requisition (Call through phone)
- Taking counter part of forwarding (Including name & specimen) signature of authorized Officer and Guard.
- Remit the cash Prepare simple debit voucher

▶ **Cash Balance**

At the end of the transaction:

- Sum of total received
- Sum up total payment
- Total receiving + Opening balance – Total payment = Closing balance for that day & opening balance for the next day.
- Check it with computer sheet.
- Counting cash.
- Entry the cash balance register.
- Write cash position memo with denomination.

### ► **Position of the Cash Department**

The position of the cash department is very important. The cash department should be at a safe place. It should be at the middle position of the branch. The cash position of the Foreign Exchange Branch is in the front side of the branch and its safe and vault is at the behind.

### ► **Counter Limit**

Everything has its limitation. Cash counter of a branch also has limitation. The cashier should take cash within the limit of his counter. If the cash exceeds its counter limit, the cashier should take the excess cash to safe. Counter limit of the Foreign Exchange branch is Tk. 50 (fifty) lac.

### ► **Vault limit**

Vault is the very secret place to keep money in the bank. Usually vault is made of very hard material like iron or steel, generally it is fireproof, damp-proof. The vault has a fixed limit too. The limitation depends on the regular transaction of the branch. If the amount exceeds its limit, the extra money should be sent to the Bangladesh Bank. The vault limit of the Foreign Exchange Branch is Tk.1.5 (one and half) crore. If the amount exceeds its limitation and accident occur, then the branch will be liable and the insurance company will not compensate for that.

► **Sorting and Stitching:**

► **Sorting:**

At the end of the day, the amount of cash has to be sorted out in order to identify the different types of notes, say-500, 100, 50, and 20,10,5 and so on. Hundred pieces of any type note create a packet and ten packets make a bundle. In this way, the cash is actually sorted out.

► **Stitching:**

After sorting out the cash, packets are stitched along with a slip bearing the name of the bank, total number of notes and the signature of the cash-in-charge. Two round seals are given at both sides of the packet.

► **Vault Closing:**

Before vault closing concern officer will –

- Cheque receives, Payment, Cash balance, Vault register signature.
- Signature of the computer sheet.
- Count physical cash.
- Keep cash in safe.
- Bundle in safe.
- Loose peak of the tray.
- Loose cash notes & coins on the tray.
- Keep different registers.
- Keep security stationeries.
- Close Safe.
- Check the rifle & cartage.
- Count cartage & entry in register.
- Close Grill door & Vault room's door.