



# Fintech in Bangladesh

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Research | Technical Assistance | Project Management

# Disclaimer

This report is based on data that shall be updated periodically. If you find any discrepancy in the numbers and have updated data, please feel free to reach out to:

[rubaiyath.sarwar@innovation-bd.com](mailto:rubaiyath.sarwar@innovation-bd.com)

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# Acronyms

5G= Fifth Generation of Wireless Technology  
AEPS = Adhar enabled payment system  
AI= Artificial Intelligence  
API= Application programming interface  
APR = Annual percentage rate  
ARPU= Average revenue per unit  
ASPS= Automated Sanchayapatra Payment System  
ATM= Automated Teller Machine  
B2B= Business-to-Business  
B2C= Business-to-Consumer  
BFSI= Banking, Financial Services and Insurance  
BGMEA= Bangladesh Garment Manufacturers and Exporters Association  
BoP= Bottom of the Pyramid  
CAC= Customer acquisition cost  
CEO= Chief Executive Officer  
CRM= Customer Relationship Management  
D2C= Direct-to-Consumer  
DBBL= Dutch-Bangla Bank Limited  
DFS= Digital Financial Services  
E-commerce= Electronic Commerce  
EFT= Electronic Funds Transfer  
e-KYC= Electronic know your customer  
e-TIN= Electronic Taxpayer's Identification Number  
E-wallet= Electronic Wallet  
HNB= High Net-worth Bangladeshi

HNI= High Net Worth Individuals  
HRMS= Human Resource Management System  
ICT= Information Communications Technology  
IDPP= Interoperable Digital Payment Platform  
IDRA= Insurance Development & Regulatory Authority of Bangladesh  
IDTP= Interoperable Digital Transaction Platform  
ITR= Income Tax Return  
KYC= Know Your Customer  
LMI= Low- and middle-income  
LTV= Lifetime value  
MBPS= Megabits per second  
MFS= Mobile Financial Services  
MSC= MicroSave Consulting  
NIM= Net interest margin securities  
P2P= Peer-to-Peer  
POS= Point of Sale  
PSO= Payment Service Operators  
PSP= Payment Service Providers  
RFFO= Regulatory Fintech Facilitation Office  
RPA= Robotics Process Automation  
SaaS= Software as a service  
SMB= Small And Midsize Business  
SME= Small and Medium-sized Enterprises  
SOPs= Standard Operating Procedures  
UPI= Unified Payments Interface  
VCs= Venture Capitalists

# Context

## Prologue

Bangladesh has all the correct macro-economic trends needed to become a financial powerhouse. There's increasing financial literacy, a massive digital user base and a sizeable growing consumer class. The government has also been proactively helping to create digital financial solutions. The trends are similar to that of the Indian financial technology ecosystem of the 2000s. In India, it all started with payment solutions. In the 2010s, the Indian industry then moved towards lending. And now, in 2020s, there are Indian fintech aggregators and platforms.

Fintech in Bangladesh, already has a fantastic inception story. Mobile financial services and micro-finance have been a huge success. The sector has all the right ingredients to welcome the second wave of fintech services. Fintech can offer so much more than just the e-wallets and payment gateway services that currently exist in Bangladesh.

In this report, we've looked to explore the possibilities. We have used our understanding of the Indian Fintech Ecosystem as a basis for our analysis. This is because the socio-economic trends and consumer aspirations of the Indian market match closely with that ours. We would like to acknowledge that we have borrowed our market lens from the Blume Fintech report in order to better understand & decode the Bangladeshi fintech market.

The objective of the study was to provide a snapshot of the burgeoning Bangladeshi Fintech ecosystem. We have identified the challenges and opportunities for startups, VC funds, NGOs/INGOs, and government bodies. We hope that the report will assist entrepreneurs, investors, policymakers, ecosystem stakeholders, academicians, and students.

# Context

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## Limitations

The lack of data from the government/regulatory agencies and industry experts limited our ability to undertake deep analysis. In many cases, existing companies and startups in the sector were also unwilling to disclose information that was critical to the study. Some of the information in this report is based on interview, and not on published data

Furthermore, although the transactional values of the different financial segments are known through the Bangladesh Bank and other financial authorities, there is a lack of data on the revenues generated fintech companies. We have reported our market size , mostly based on transactional values.

# Key Summary



The entire financial services sector of Bangladesh is valued at **USD 9.36 billion**<sup>1</sup>



Financial Services contribute 3.23 percent of the GDP and has a **growth rate of 7.60%**<sup>1</sup>



We can divide the Fintech sector of Bangladesh into 6 segments: **Payment (Payment service providers and Payment System Operator), Lending, Platforms/Marketplace, Insurance, Wealth management and Regulatory support.**



Startup investors prefer fintech over other sectors. A study found that **83% of investors** have a preference for the fintech industry, making it the **second most preferred** startup investment segment in the country.<sup>2</sup>



The fintech startup industry has so far raised **USD 573 million in funding**. In Bangladesh, the total amount invested in the fintech industry is **70.06 percent** of the entire startup investment sector.<sup>3</sup>



**Mobile financial services (MFS) and Banking agents** are leading the fintech **first wave** in Bangladesh. There are currently over **178.6 million registered MFS** mobile accounts. MFS and agent banking providers have impacted the lives of over **120 million** by offering affordable and simple financial solutions. They are also serving a significant portion of the country's unbanked population.

*Sources:*

1 Bangladesh Bureau of Statistics (2021). National Accounts Statistics for 2020-21.

[http://bbs.portal.gov.bd/sites/default/files/files/bbs.portal.gov.bd/page/cdaa3ae6\\_cb65\\_4066\\_8c61\\_d97e22cb836c/2022-05-25-13-34-36f98ec8f108e31c2ccc6b1fa4545efb.pdf](http://bbs.portal.gov.bd/sites/default/files/files/bbs.portal.gov.bd/page/cdaa3ae6_cb65_4066_8c61_d97e22cb836c/2022-05-25-13-34-36f98ec8f108e31c2ccc6b1fa4545efb.pdf)

2 Databd (2020). Bangladesh Startup Ecosystem.

<https://databd.co/bangladesh-startup-ecosystem-coming-of-age/>

3 Lightcastle Partners (2020). Bangladesh Startup Ecosystem: Funding Landscape

<https://www.lightcastlebd.com/startup-dashboard/>

# Defining Fintech

The Financial Stability Board (FSB)<sup>1</sup> defines FinTech as "technology-enabled innovation in financial services that could result in new business models, applications, processes, or products with an associated material effect on the provision of financial services."

<sup>1</sup> Financial Stability Board (2022)

# Segments of the FinTech Market

We can broadly divide the fintech sector into six segments:



**1. Payment** (payment service providers and payment system operators)



**2. Lending**



**3. Platforms / Marketplaces**



**4. Insurance**



**5. Wealth management**



**6. Regulatory support**

# Definition of Six Segments

Digital Payment: Payment service providers (PSP)	Facilitates payment(s) or payment processes directly to the customers and settling their transactions through a scheduled bank or financial institution. For example E-wallet, Mobile Wallet etc.
Digital Payments: Payment System Operator (PSO)	Operates a settlement system for payment activities between/among participants of which the principal participant must be a scheduled bank or financial institution; For example- payment gateway, payment aggregator etc.
Lending	Loan provider outside of a traditional banking channel. It includes P2P lending.
Banking Service Platforms/Marketplace	Technology used by banks or large financial institutions for credit assessment, loans and credit card services
Insurance	Assesses risks and charges premiums for insurance coverage
Investment Tech/Wealth management	Technology enabled solutions for personal wealth management and increasing the distribution of investment products by overcoming previous entry barriers.
Regulatory support	Improved regulatory compliance features through technology enabled solutions. I.e.- Tax support and Credit scoring

A black and white photograph of a person's hands interacting with a smartphone. The phone screen displays a blurred image of a hand holding a credit card. The overall theme is digital finance and mobile payments. 

# Fintech Startups in Bangladesh: **Snapshot Oct 2022**

# Fintech Startups in Bangladesh: Snapshot Oct 2022

Number of Fintech Startups in Each Segment	
Payment	27
Lending	4
Platforms/ Marketplace	7
Insurance	3
Regulatory Support	2
Wealth Management	5
<b>Total Number of Fintech Startups in Bangladesh</b>	<b>48</b>

# Market Size / Transaction Value of Fintech Sector in Bangladesh

1 USD = 101 BDT; Oct 2022

Segments	Market size/ Transaction Value
Digital Payment: Payment service providers (PSP)	USD 772.81 bn <sup>1</sup>
Digital Payments: Payment System Operator (PSO)	
Lending (Domestic Credit)	USD 164.44 bn <sup>1</sup>
Digital Banking Transactions	USD 2.54 bn <sup>1</sup>
Insurance	USD \$1.12bn <sup>2</sup>
Investment/Wealth management & Regulatory support	7.4 mn TIN holders, 2.3 Mn filed return in 2022. 3 100,000 millionaire accounts <sup>4</sup> present (Bangladesh Bank.) The number of HNB is increasing 11.4% per year, 3rd fastest in the world. <sup>5</sup>

1 Bangladesh Bank Annual Report 2021-22

<https://www.bb.org.bd/pub/annual/anreport/ar2122.pdf>

2 The Business Standard (2021)

<https://www.tbsnews.net/economy/insurance-penetration-bangladesh-fell-2020-286696>

3 The Dhaka Tribune (2022)

<https://www.dhakatribune.com/business/2022/03/20/nbr-bangladesh-has-the-lowest-tax-gdp-ratio>

4 The Business Standard (2021)

<https://www.tbsnews.net/bangladesh/bangladesh-gets-13881-new-millionaires-one-year-314860>

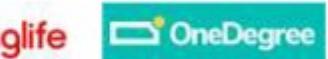
5 Inter Press Service (2022)

<http://www.ipsnews.net/2019/01/bangladesh-sees-3rd-fastest-rise-rich/>



# Current Fintech Landscape

# Landscape 01: Overview of fintech sector in neighbouring countries. (India/SE Asia)

Segments	Description	Notable Startups
Digital payments	Electronic payment solutions covering both merchant payments and remittances. They also include enterprise payments.	      
Lending	Loan providers outside of a traditional banking channel. Includes P2P lending.	    
Banking Service Platforms/ Marketplace	Technology used by banks or large financial institutions for credit assessment, loans and credit card services	    
Insurance	The use of technology to assess risks and charge premiums for insurance coverage	    
Investment/Wealth management	Technology enabled solutions for personal wealth management.	    
Regulatory support	Improved regulatory compliance features through technology enabled solutions. I.e.- Tax support and Credit scoring	    

## Sources:

<https://www.thehindubusinessline.com/money-and-banking/india-has-huge-potential-for-growth-of-alternative-lending-study/article35171908.ece>  
<https://eshan.substack.com/p/the-rise-of-fin-tech-in-india>

# Landscape 02: Overview of fintech sector in Bangladesh

Segments	Description	Notable Startups
Digital Payment: Payment service providers (PSP)	Facilitates payment(s) or payment processes directly to the customers and settling their transactions through a scheduled bank or financial institution. For example E-wallet, Mobile Wallet etc.	         
Digital Payments: Payment System Operator (PSO)	Operates a settlement system for payment activities between/among participants of which the principal participant must be a scheduled bank or financial institution; For example- payment gateway, payment aggregator etc.	         
Lending	Loan provider outside of a traditional banking channel. It includes P2P lending.	     
Banking Service Platforms/ Marketplace	Technology used by banks or large financial institutions for credit assessment, loans and credit card services	   
Insurance	The use of technology to assess risks and charge premiums for insurance coverage	   
Investment/Wealth management & Regulatory support	Technology enabled solutions for personal wealth management and increasing the distribution of investment products by overcoming previous entry barriers. Need for improved regulatory compliance features through technology enabled solutions. I.e.- Tax support and Credit scoring is gradually increasing.	      

# Fintech Possibilities

In the following illustration, we have mapped out all the services provided in the Indian FinTech industry in each of the fintech industry segments.

We have then highlighted in Green, those services that are available in Bangladesh and we have highlighted in Red, those services that are yet to be offered in Bangladesh.

The mapping clearly shows that there is still a lot of untapped potential in Bangladesh's FinTech industry.

# Fintech Possibilities

\*\*\*based on Indian Fintech Existing Segments

<b>Lending</b>	B2C	P2P Lending	Personal Loan	Education Loan	Payday Loan	POS Credit
	B2B	Invoice Discounting	SME(Secured/Unsecured)		Channel Finance	Collections
<b>Wealth</b>	B2C	Wealth Manager	Brokerage	Robo Adviser	Portfolio Mgmt for HNB	
	B2B	HRMS++		Treasury	Capital Market	
<b>Insurance</b>	B2C	Insurance (D2C)			Insurance (Fullstack)	
	B2B	Agent enabler	SMB/Freelancer Insurance	SME Group Insurance Broker	HRMS-linked Employee Plan Management	
<b>Payments</b>	B2C	Wallet/UPI Payment		Remittance		
	B2B	B2B Payment		POS	POS Anti-fraud	
<b>Regulatory</b>	B2C	Tax Assistant		Credit Score		
	B2B	Accounting & Reconciliation			eKYC	
<b>Platforms</b>	B2C	Quote Comparison	Neobanks for BOP	Neobanks for Professionals	Neobanks for Teens	
	B2B	Card Enablers	Lending Enablers	Data Pipes	Neobank	

\*Fintech services currently operational in Bangladesh have been marked **GREEN**. \*Fintech services not yet been launched in Bangladesh have been marked **RED**.

# Bangladesh **B2C & B2B** Fintech Landscape and Featured VCs and Investors

# Bangladesh B2C Fintech Landscape

Category	Potential Size of the Market
Lending	The total outstanding housing loans in banks and financial institutions, as of June 2021, amounted to \$9.62 billion, which is equal to approximately 8.2 percent of total credit to the private sector. <sup>1</sup> However, Despite the widespread use of MFS and the internet, only 9.1% of people access the formal credit system. <sup>2</sup>
Insurance	Bangladesh has the 66th largest economy by total insurance premium volume. Non life insurance premium is valued at \$0.32bn (2020) and life insurance premium is valued at \$0.80bn (2020). <sup>3</sup> Bangladesh has 90,000 life insurance policy subscribers and less than 10% of subscribers have health coverage. <sup>4</sup> However, only 4% of the population is covered by insurance. <sup>5</sup>
Payments	The market size is large as the payment instrument sector has matured. However, half of the \$40 billion in annual remittance comes through informal channels like Hundi. <sup>6</sup>
Wealth	The number of e-TIN holders in Bangladesh is 7.86 million people. However, only 2.9 million filed an income tax return in the previous financial year. <sup>7</sup>

1 Bangladesh Bank (2021). Annual Report 2020-21

<https://www.bb.org.bd/pub/annual/anreport/ar2021/index2021.php>

2 Microsave (2022). Credit for low- and moderate-income people in Bangladesh—can new-age banks and FinTechs deliver the regulator's wish?

<https://www.microsave.net/2022/01/24/credit-for-low-and-moderate-income-people-in-bangladesh-can-new-age-banks-and-fintechs-deliver-the-regulators-wish/>

3 The Business Standard (2021)

<https://www.tbsnews.net/bangladesh/bangladesh-gets-13881-new-millionaires-one-year-314860>

4 Lightcastle Partners (2021). Healthcare Insurance in Bangladesh: An Area in Need of Rapid Improvement

<https://www.lightcastlебd.com/insights/2021/09/healthcare-insurance-in-bangladesh-an-area-in-need-of-rapid-improvement/#~:text=Thus%20far%2C%20against%20a%20population,subscribers%20have%20any%20health%20coverage.>

5 The Business Standard (2021).

<https://www.tbsnews.net/features/panorama/do-you-have-insurance-life-life-insurance-agent-422626>

6 The Business Standard (2022).

<https://www.tbsnews.net/economy/return-hundi-412582>

7 The Business Standard (2022).

<https://www.tbsnews.net/nbr/budgetary-amnesty-helps-boost-income-tax-return-filing-485670>

# Bangladeshi B2B Fintech Landscape

Category	Potential Size of the Market
Lending	SME credit demand is 2.8 billion USD <sup>1</sup> . In 2022, 124,865 crore BDT worth industrial credit was disbursed <sup>2</sup>
Insurance	Bangladesh almost has 0.39 million or 4 lakh insurance agents and most of the insurance sold in person, online presence is very minimal. (IDRA) <sup>3</sup>
Payments/ Accounting Compliance Taxation	Goldman Sachs says that the global opportunity in invoice processing is of \$950B <sup>4</sup> . Bangladesh has 7.9 million small and medium enterprises, which makes up approximately 25 percent of the country's economy. <sup>5</sup>
Treasury	Bangladesh has 250 treasury bonds worth around \$29.7bn. <sup>6</sup>
Banking	Internet banking transactions totaled \$2.04bn <sup>7</sup>

1 World Bank (2022). Financing Solutions for Micro Small and Medium Enterprises in Bangladesh

<https://documents1.worldbank.org/curated/en/995331545025954781/Financing-Solutions-for-Micro-Small-and-Medium-Enterprises-in-Bangladesh.pdf>

2 Bangladesh Bank (2022)

3 Insurance Development and Regulatory Authority of Bangladesh (2022)

4 Bloom (2020). Fintech Report

<https://nextbn.ggvic.com/wp-content/uploads/2020/10/Blume-Fintech-report-Aug-2020.pdf>

5 Future Startup (2022). Transforming SME Lending Landscape in Bangladesh

<https://futurestartup.com/2022/01/17/transforming-sme-lending-landscape-in-bangladesh/#:~:text=In%202021%2C%20Bangladesh%20bank%20has,full%20swing%20at%20the%20moment.>

6 The Business Standard (2022)

<https://www.tbsnews.net/economy/stocks/treasury-bonds-exchange-trading-weeks-bb-governor-507958>

7 Future Startup (2022). Bangladesh Emerges as a Unique Digital Financial Services Market

<https://futurestartup.com/2022/04/20/bangladesh-emerges-as-a-unique-digital-financial-services-market/>

# Featured VCs and Investors

		<b>Pre-Seed or Seed</b> (generally between 100K-2 Mn USD)	<b>Series A and beyond</b> (generally starts with 2-3Mn and go beyond 100+ Mn USD)
<b>Local</b>		     	<p>Bangladesh yet to see a VC that plays as a leading investor in Series A and beyond rounds. Although some seed level VCs participate in these later rounds in limited capacity.</p>
<b>Global</b>		       	        

<https://futurestartup.com/2022/01/04/bangladesh-startup-funding-report-2021/>

# Business Models

# Consumer Segments Definition

Consumer Class* >>	Tier 1 (BD1)	Tier 2 (BD2)	Tier 3 (BD3)
<b>Economy class</b>	Consuming Class Upper and Upper middle income	Serving Class Middle Income	Producing class Lower income
<b>Income &amp; Size</b>	More than 5000 USD/year	Average 3196 USD/year (between 4999-2000 USD)	Avg 1486 USD/year (between 2000 to 1200 USD)
<b>Labor Market Class</b>	Formal Employment White Collar Professionals:	Formal or Informal Employment Beige to Grey Collar:	Informal Employment Grey to Blue collar, and no collar (elementary occupations)
<b>Digital Accessibility</b>	Internet Consumers (3G/4G Mobile +Broadband)	Internet Users (3G/4G Mobile)	Internet Users (2G/3G Mobile)
<b>Digital services owned</b>	High-end smartphones, laptop/PC, Tablets, Smart TVs, High speed broadband internet. (15 to 35 MBPS at top speed) White Collar Professionals:	Medium range smartphones, Either laptop or PC, Mobile internet. (5 to 10 MBPS at top Speed)	Feature Phones and Low end smartphones (3 mbps at top Speed)
<b>Financial services consumed</b>	Credit card holders, Insurance schemes, Wealth management, Tax services, Payments (e-commerce)	Banking services, payment gateways and e-commerce, debit card holders	Money transfer, micro-credit

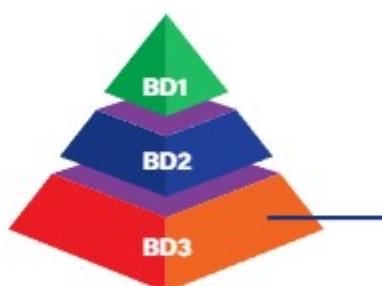
# Revenue Models

Model	Spreads-based	SaaS-based	NIMs-based
<b>Monetization</b>	Earn APR on assets or transactions	Earn fees – transaction or subscription saas	Earn differential between cost of funds and return on funds
<b>Way to Win</b>	Acquire Volume with some capital efficiency advantages (stickiness, network effects). Metrics: LTV, CAC	Wedge of a narrow use case to land. Metrics: ARPU, Market Size	Maintain healthy underwriting while sustaining decent growth Metrics: NIM, Book Value, Delinquency
<b>Sectors</b>	Payments, Wealth, Neobanks	Antifraud, KYC, Enabler APIs, Insurance	Lending Players & Intermediaries
<b>Examples</b>			

# Assisted-Tech Solution in Fintech for Digital Inclusion of BoP

## To tackle low digital literacy or solve access issue for BoP Population

Agent based models that add a bridging layer between the population who have lower digital literacy or lack access to digital tools by providing services to help them access digital services/products. This is one of the unique phenomenon observed in frontier markets like Bangladesh.

Assisted Tech in Fintech		
Why?	Demand from people who feel banks/banking services are hasslesome and have lower digital literacy	
How?	Local mobile financial service (MFS) companies have empowered retail & mobile top-up shop owners to become MFS agents. Banks are hiring underemployed local educated youths to become banking agents in difficult to reach areas.	
Example	<ul style="list-style-type: none"><li>- MFS like bKash, Nagad enable merchant accounts for retail shop owners so that they can serve BoP consumers.</li><li>- Agent Banking by Bank Asia, DBBL, BRAC Bank, etc.</li><li>- DBBL use their expanded ATM booth as small agent banking offices across Bangladesh, and their clients are garment workers and elementary occupational workers.</li></ul>	



# Bangladeshi Fintech Market Deepdive

# Current Tailwinds in Fintech sector



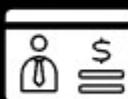
Startup investors  
prefer the Fintech Sector



Establishment of an  
Interoperable digital  
transaction platform (IDTP)



A Bullish Mobile Financial  
Services Sector



Adoption of eKYC standards  
by the Bangladesh Bank



A Budding Regulatory  
Sandbox



Increased Digital  
Consumption



Experimentation of a Digital  
Currency by Bangladesh Bank

# Investors prefer the Fintech Industry

## Tailwind 1

With 109 million people signing up for mobile financial services wallets, there is a huge demand for digitally integrated financial products and services. A study finds that 83% of investors have a preference for the fintech industry, making it the second most preferred investment segment in the country.

### Sources:

1 Microsave (2022). Credit for Low and Moderate Income People in Bangladesh – can new-age banks and Fintechs deliver the regulator's wish

<https://www.microsave.net/2022/01/24/credit-for-low-and-moderate-income-people-in-bangladesh-can-new-age-banks-and-fintechs-deliver-the-regulators-wish/>

2 Databd (2020). Bangladesh Startup Ecosystem.

<https://databd.co/bangladesh-startup-ecosystem-coming-of-age/>

# Interoperable Digital Transaction Platform (IDTP)

After two years of experimentation, in Nov of 2022, the Bangladesh Bank and the ICT division have created Bangladesh's first interoperable system of digital transaction, called "Binimoy". It will facilitate transactions between consumers, MFS platforms, merchants, PSPs, e-wallets, banks, financial institutions, government agencies and private organizations, allowing users to access all digital services through a single API. This is comparable to what India implemented as the Unified Payments Interface (UPI). The pilot was inaugurated between bKash, Rocket and Upay.

**Tailwind 2**

# Bullish Mobile Financial Services Sector

## Tailwind 3

According to the Bangladesh Bank, there are currently 178.6 million mobile accounts registered for MFS. In April 2022, MFS handled transactions with USD10.64 billion. In addition, 25% of adult Bangladeshis currently utilize MFS and online banking services to pay their utility bills. In the fiscal year 2022, the MFS industry's transactions increased by 30.34 percent, reaching an all-time high of Tk 9,900,004 crore.<sup>1</sup>

### Sources:

1 Business Inspection (2022)

<https://businessinspection.com.bd/top-mfs-providers-in-bangladesh/>

# Adoption of eKYC standards

Bangladesh Bank has adopted eKYC standards for the opening of bank accounts, but not loan applications. In 2019, MicroSave Consulting (MSC) analyzed the eKYC trial and identified solutions to reduce 14-page paper loan applications to two. In 2020, Bangladesh Bank made e-KYC recommendations to the country's banking institutions. These solutions help banks and nonbanks undertake digital client due diligence by facilitating paperless onboarding, speeding up identity-verification procedures, maintaining KYC profiles digitally, and calculating customer risk grades.

## Sources:

1 Business Inspection (2022)

<https://businessinspection.com.bd/top-mfs-providers-in-bangladesh/>

**Tailwind 4**

# Budding Regulatory Sandbox

## Tailwind 5

In 2019, the **Bangladesh Bank** took the initial step of creating its own regulatory sandbox by establishing the Regulatory Fintech Facilitation Office (RFFO). RFFO has started experimenting in beta A2i and Bangladesh Bank as a cooperative venture. phase and helped new FinTech ideas apply for pilot projects and provides regulatory assistance before releasing them to the general public. Also, Govt's A2i (Aspire to Innovate), ICT division with the help of UNCDF has opened financial inclusion lab under digital financial services (DFS) wing which sort of work as a innovation sandbox but they focus on the government to person (G2P) for social safety net programs and reaching out to rural underserved segment of the population. Previously DFS was built by

### Sources:

1 Business Inspection (2022)

<https://businessinspection.com.bd/top-mfs-providers-in-bangladesh/>

# Increased Digital Consumption

Urban consumers are making fast adoption of e-commerce and digital payments. From the demand side, about 7.7% of the population prefer to make payments using mobile wallets.<sup>1</sup> Digitized payments of utility bills, private sector wages have increased amidst the Covid-19 crisis. Also some tech startups introduced Buy-now-pay-later (BNPL) solutions on their platforms (example-Pathao Pay Later) which has opened up new fintech lending segment through new market entrants like- Dana Fintech and Circle fintech.

Source:

1 The Daily Star (2022)

<https://www.thedailystar.net/supplements/news/digital-ban-gladesh-2021-payment-systems-and-fintech-1974417>

**Tailwind 6**

# Experimentation of a Digital Currency by Bangladesh Bank

Tailwind 7

Bangladesh govt was initially reluctant and banned all digital currencies, but after seeing many countries experimenting with their own central digital currency Bangladesh is finally going to enter into **digital currency era**. Currently govt is conducting feasibility study on Central Bank Digital Currency or CBDC. Bangladesh might call this as **e-taka**.

Source:

1 The Daily Star (2022)  
<https://www.thedailystar.net/supplements/news/digital-bangladesh-2021-payment-systems-and-fintech-1974417>

# Headwinds/Challenges in Fintech sector



Is Fintech only for the big boys?



Digital divide among low income households



Distrust and rampant financial scam news



Lack of user friendly digital services among traditional financial organizations



Stringent regulatory environment

# Is Fintech only for big boys?

## Headwind 1

Fintech startups require a significant amount of capital & human resources in the beginning. Due to the low degree of financial inclusion and technological penetration, the majority of new businesses are small. So far, sixteen of the biggest banks in the country have been given licenses to offer MFS. For incumbents there are several key challenges- cost of getting any fintech license is massive, regulatory bodies have hard and fast rules, lack of massive distribution capacity all these combined confines the fintech only as "big boys" game.

# Digital Divide among Low Income Households

Only 31% of the population currently use mobile internet services. Fintech development will be ineffective if the last-mile users do not possess smartphones. Internet access and digital literacy are additional action items. Also there is a general lack of financial literacy among the ordinary people.

**Headwind 2**

# Distrust & Rampant Financial Scam News

## Headwind 3

Transferring cash takes a lot of trust in the system. Many people in the country do not seem to truly trust the digital money transfers. Consumers still trust financial service players more than technology ones in being able to fulfill their financial needs. Due to lack of security issues, thousands of people being scammed by scamsters. News of scam & fraud is highly prevalent in day to day newspaper.

# Lack of user friendly Digital Services among traditional financial organizations

The majority of local online banking software is not user-friendly, making it difficult to earn general clients' confidence and make them comfortable with internet banking.

**Headwind 4**

# Stringent Regulatory Environment

Headwind 5

Bangladesh has just started experimenting with a fintech regulatory **sandbox** and **digital currency**. Historically, regulatory bodies were very reluctant to try and experiment new ideas. They touted some key issues as their main concerns- **money laundering** and **increasing vulnerability** of the financial system to global rogue elements. That being said, the regulatory bodies have overcome numerous challenges to establish a financial sector suitable for the 21st century.

# Why Fintech in India boomed? Lessons for Bangladesh

# Reasons for the boom of the Indian Fintech Industry

There are many reasons for the magnificent success of the Indian fintech industry. Some of these reasons include but are not limited to:

**Maturity of financial and fintech service**

**Innovative startups**

**Trust from international investors on the local consumer market**

**The presence of the API (Application programming interface) India Stack**

**Presence of pro-government fintech policies**

**Access to huge amount of global investment pool**

**Seasoned entrepreneurs/startup teams**

# Open API – India Stack

Of the reasons, why India's Fintech Industry has boomed, the one that stands out the most is the world's largest open API (Application programming interface) platform called **India Stack**.

India Stack, solved the very difficult financial problems of client authentication, consent & bank account connectivity. This allows startups and developers to innovate on top of that existing platform.

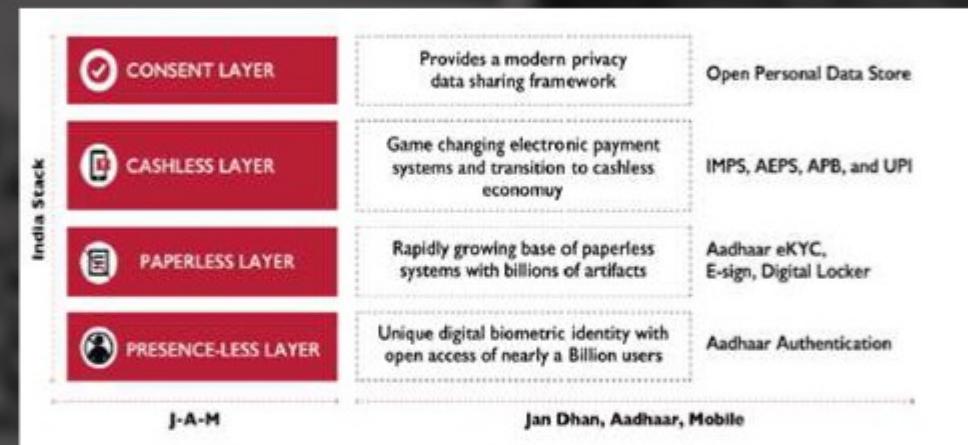
The results has been that India has had a cambrian explosion of payment related fintech startups/unicorns in last couple of years. Now next evolutionary step of India Stack is **OCEN (Open Credit Enablement Network)**, where loan disbursement for MSMEs and individuals will be automated and simplified.

# Open API – India Stack

India Stack has a set of APIs that allows governments, businesses, startups and developers to utilise a unique digital infrastructure for presence-less, paperless, and cashless service delivery.

The platform has four distinct technology layers:

1. **Presence-less layer** – Unique biometric identification
2. **Paperless layer** – Enables personal records to be associated with one online identity
3. **Cashless layer** – A single interoperable payment interface for all national banks and online wallets
4. **Consent layer** – Maintains security and control of personal data



# Future Opportunities



Insurance might need to adopt phygital model to untap immense potential



Creating Bangladesh Stack similar to India Stack/OCEN



White Label ATM & Merchant Acquiring Services (WLAMA)



Buy Now, Pay Later (BNPL)



Direct beneficiary transfers



Neobanking



# Insurance might need to adopt phygital model to untap immense potential

Bangladesh is an under insured country. For insurance/insurtech to thrive, going digital might be the only solution. In India, going phygital (online+offline distribution channels) worked really well for the newly minted unicorn "Digit". Insurance is a financial product that requires trust and depends on push based sales. People generally do not proactively buy it. Its benefits are realised only when something wrong happens. Before buying insurance, want to communicate with an agent who can coordinate the process.

# Creating Bangladesh Stack similar to India Stack/OCEN



Creating public API like India Stack and OCEN will enable financial service providers to focus only on their core services of payments facilitation and credit disbursements. Once the verification, authentication, KYC and consent issues are solved, the Bangladeshi financial service sector can focus on building next generation fintech solutions for lending, financial service aggregators/platforms, etc.

# Direct Beneficiary Transfers

The Public sector and the development sector are experimenting with mobile financial services on how to make sure social safety net programs and emergency relief support reach out to the people in need. This includes verifying them in advance so the relief/support is reached to them in a targeted, transparent and fastest way possible. India has already implemented direct beneficiary transfer program called DBT Bharat and Bangladesh is disbursing billions dollars of assistance through MFS platforms per year, but the lack of verification and identification of actual needy people remained a key challenge.

# White Label ATM & Merchant Acquiring Services (WLAMA)

Bangladesh Bank has started to issue **White label ATM** license to **decouple ATM** service from traditional banking services for other NBFIs so that they can serve unbanked population in the rural areas. Also, this license allows NBFIs to offer in-store merchant acquiring services such as point of sales or QR code-based payments along with providing e-commerce merchant acquiring facilities. **Bangladesh's first White Labeled Merchant Acquirer license (NOC)** was issued to **SSLCommerz**.

# Buy Now, Pay Later (BNPL)

BNPL is a sort of short-term financing that enables consumers to make purchases and pay for them at a future date, typically without incurring interest. The concept behind buy now, pay later is to provide consumers with rapid access to the items they need while simultaneously giving them a little extra time to pay for them. BNPL agreements are point-of-sale instalment loans that enable consumers to make purchases and pay for them later. Also, most BNPL plans don't charge interest and are easier to get than credit cards or lines of credit. A variety of companies offer BNPL on purchases made at participating retailers- [Pathao \(Pathao Paylater\)](#), [Daraz](#), [Swap](#), [SSLCommerz](#). [Dana Fintech](#), [CASHe alliance](#) are among few players who are enabling BNPL for these retail outlets.

# Neobanking

Bangladesh government is already drafting guidelines for digital bank or neobanks. Bank Asia and MFS provider Nagad are already seeking permission from Bangladesh Bank to avail Bangladesh's first neobanking license.

A black and white photograph showing a person's hands holding a smartphone. The phone's screen displays a mobile application interface, possibly for a FinTech startup, featuring several QR codes. The background is dark and out of focus.

# Featured **FinTech Startups in Bangladesh**

# SureCash

An online payment platform for mobile phone users in Bangladesh



Founded	Founders	Company size	Segment	Stage
2010	Dr. Shahadat Khan	11-50 employees	Payment (PSO)	Series B

## Company Type

Private

## Product/Services

- Send Money
- Recharge Mobile
- Utility Payment
- Education Payment
- E-commerce Payment
- Credit Card Payment

## Business model

B2C

## Revenue model

Per transaction  
Fee

For more information visit their  
website: [www.surecash.net/](http://www.surecash.net/)

And download their app:  
SureCash

## Key metrics

Total funding amount: \$7 M

## Consumer segment

Bangladesh 1/BD1

Bangladesh 2/BD2

Bangladesh 3/BD3

## Key investors / Accelerator



## Vision

Become the premier 'digital financial services' provider in the country.

# PayWell

A platform that ensures convenience for all payment needs.



Founded	Founders	Company size	Segment	Stage
2012	Anisul Islam	51-200 employees	Payments (PSP)	Seed

## Company Type

For Profit

## Product/Services

- Mobile Recharge
- Electricity Bill
- Water Bill
- Gas Bill
- Visa Fee
- Tickets
- Internet & DTH bill
- E-commerce
- Mobile Financial Services

## Business model

PaaS

## Revenue model

per transaction fee

For more information visit their website: [www.paywellonline.com](http://www.paywellonline.com)

And download their app: PayWell

## Key metrics

**Total funding amount: \$7 M**

- 30 Product Partners
- 51497 Registered Merchants
- 321 Corporate Clients
- 1.6 M Transactions Last Month
- 29.9 M Customers Served
- 64 Districts Covered

## Consumer segment

Bangladesh 1/BD1

Bangladesh 2/BD2

Bangladesh 3/BD3

## Key investors / Accelerator



## Vision

Build a sustainable distribution infrastructure to reach underprivileged population living in remote areas.

# Dmoney

A digital wallet that provides lifestyle, payment and financial services within a single app.



Founded  
2016

Founders  
Sonia Bashir Kabir

Company size  
51-200 employees

Segment  
Payments (PSP)

Stage  
Seed

**Company Type**  
Private

**Product/Services**  
- Digital wallet  
- Payment  
- Financial services

**Business model** B2B & B2C      **Revenue model** per transaction fee

For more information visit their website: [www.dmoney.com.bd](http://www.dmoney.com.bd)  
And download their app: Dmoney

## Key metrics

Bangladesh's Dmoney wins 1st place in eASIA Awards 2019.

**Consumer segment**  
Bangladesh 1/BD1  
Bangladesh 2/BD2  
Bangladesh 3/BD3

## Key investors / Accelerator



## Vision

Break cash-to-digital barriers, transform the digital payment experience and leverage technology.

# bKash Limited

A subsidiary of BRAC Bank Limited) is dedicated to providing Mobile Financial Services in Bangladesh.



Founded	Founders	Company size	Segment	Stage
2011	Kamal Quadir	2000-3000 employees	Payments (PSP)	Series B or C

## Company Type

For Profit

## Product/Services

- Send Money
- Add Money
- Pay Bill
- Mobile Recharge
- Payment and many more services

## Business model

B2B&B2C

## Revenue model

per transaction  
fee

For more information visit their  
website: [www.bkash.com](http://www.bkash.com)  
And download their app: bKash

## Key metrics

Total Funding \$11M  
bKash ranked as the number one  
'Employer of Choice'  
Posted a profit of BDT 465.4 Mn in Q3'22

## Consumer segment

Bangladesh 1/BD1  
Bangladesh 2/BD2  
Bangladesh 3/BD3

## Key investors / Accelerator



SoftBank Vision Fund

## Vision

Provide financial services for  
low-income areas not covered by  
conventional services and thus cover  
more people in Bangladesh.

# Upay

উপায় (upay) is a Mobile Financial Service brand aiming at helping aspirers achieve their goals through easy, secured and innovative digital financial solutions.



Founded	Founders	Company size	Segment	Stage
2021	A subsidiary of the United Commercial Bank	201-500 employees	Payments (PSO)	Not known

<b>Company Type</b>	
For Profit	
<b>Product/Services</b>	
- Mobile Financial Service	
- Mobile Wallet	
- Mobile Money	
- e moneyDigital	
- Transaction	
- Digital Financial Service	
<b>Business model</b>	<b>Revenue model</b>
B2B&B2C	per transaction fee
<b>For more information visit their website: <a href="http://www.upaybd.com">www.upaybd.com</a> And download their app: Upay</b>	

Key metrics
Rating: 4.4
Reviews: 34.8k+
Installs: 1,000,000+

<b>Consumer segment</b>
Bangladesh 1/BD1
Bangladesh 2/BD2



## Vision

Promote cashless and universal i.e. anytime-anywhere payments using mobile phones in the country.

# Rocket

Rocket is a Banking process without bank branch which provides financial services to unbanked communities efficiently and at affordable cost.



Founded	Founders	Company size	Segment	Stage
2011	A subsidiary of the Dutch-Bangla Bank	(Part of DBBL)	Payments (PSP)	Not known

## Company Type

For Profit

## Product/Services

- Cash-in (cash deposit)
- Cash-out (cash withdrawal)
- Mobile Top-up
- Person to Person Transfer (P2P)
- Foreign Remittance
- Salary Disbursement
- Balance Inquiry
- Bill Payment
- Merchant payment

## Business model

B2B & B2C

## Revenue model

per transaction fee

For more information visit their website:

[www.dutchbanglabank.com/rocket](http://www.dutchbanglabank.com/rocket)

And download their app: Rocket

## Key metrics

First Mobile Banking in Bangladesh.  
Rating: 4.3  
Reviews: 68.6k+  
Installs: 5,000,000+

## Consumer segment

Bangladesh 1/BD1  
Bangladesh 2/BD2  
Bangladesh 3/BD3

## Owned by



**DBBL**

## Vision

Provide financial services to unbanked communities efficiently and at affordable cost.

# SSLCOMMERZ

SSLCOMMERZ is the payment gateway in Bangladesh opening doors for merchants to receive payments on the internet via their online store.



Founded	COO	Company size	Segment	Stage
2010	Mohammad Anwar Hossain	201-500 employees	Payments (PSO)	Not Known

## Company Type

For Profit

## Product/Services

- Payment Gateway
- Payment Invoices
- Payment Links
- EMI
- Bangla QR

## Business model

B2B & B2C

## Revenue model

per transaction fee

For more information visit their website: [www.sslcommerz.com](http://www.sslcommerz.com)  
And download their app:  
SSLCOMMERZ

## Key metrics

- First and the largest Merchant Aggregator in Bangladesh for online payment acceptance.
- More than 3,500 e-commerce merchants and online businesses are connected.
- Has won the Championship award at BASIS National ICT Awards 2017 in the Financial Industry Application category.

## Consumer segment

Bangladesh 1/BD1

Bangladesh 2/BD2

## Key investors / Accelerator



# Nagad

Nagad is digital finance services that enables online payments, transaction processing, and support services.



Founded	Founders	Company size	Segment	Stage
2018	Tanvir A Mishuk	501-1000	Payments (PSP)	Bond Financing

## Company Type

For Profit

## Product/Services

- Cash In
- Cash Out
- Send Money
- Mobile Recharge
- Bill Pay

## Business model

B2B&B2C

## Revenue model

per transaction fee

For more information visit their website: [www.nagad.com.bd](http://www.nagad.com.bd)  
And download their app: Nagad

## Key metrics

- A venture by the Bangladesh Post Office.
- 5.2 crore customer base

## Consumer segment

Bangladesh 1/BD1  
Bangladesh 2/BD2  
Bangladesh 3/BD3

## Key investors / Accelerator

**Inclusive**  
Fintech50

## Vision

Improve people's lives by giving them financial flexibility through services including cash in/out, P2P money transfer, and cell top-ups.



iPay Systems Ltd. is a secure and seamless e-wallet online Payment Service Provider (PSP) in Bangladesh.



**Founded**  
2015

**Founders**  
Zakaria Swapan

**Company size**  
51-200 employees

**Segment**  
Payments (PSP)

**Stage**  
Unfunded

**Company Type**  
For Profit

**Product/Services**

- Add or Withdraw Money
- Send or Receive Money
- Bill payment
- In-Store Payment
- Mobile Top-Up/ Mobile Recharge.

**Business model**  
B2C

**Revenue model**  
per transaction fee

For more information visit their website: [www.ipay.com.bd](http://www.ipay.com.bd)  
And download their app: iPay

**Key metrics**

**REVIEWS:** 6,523+ total  
**Rating:** 4.0  
**Installs:** 100,000+

**Consumer segment**  
Bangladesh 1/BD1  
Bangladesh 2/BD2

**Vision**

iPay will bring a revolutionary change in payment experience by developing a secured payment platform and providing smooth payment services for individuals and businesses

# OK Wallet

Digital wallet for consumer payment.



**Founded**  
2018

**Founders**  
Owned by One Bank

**Company size**  
1,001-5,000 employees

**Segment**  
Payment

**Seed**  
Unfunded

**Company Type**  
For Profit

**Product/Services**

- Cash-in
- Merchant Payment
- Mobile Recharge
- Money Transfer
- Bill Payment
- Cash-out

**Business model**  
B2B & B2C

**Revenue model**  
per transaction  
fee

**For more information visit their website:** [www.okwallet.com.bd](http://www.okwallet.com.bd)  
**And download their app:** OK wallet

**Key metrics**

Downloads: 100K+  
Reviews: 2.11K+  
Rating: 4.2

**Consumer segment**  
Bangladesh 1/BD1  
Bangladesh 2/BD2

**Key investors / Accelerator**



**Vision**

ensures security by OTP (One Time Password) verification, which makes the apps more secure wallets.

# Dana

A digital credit engine and Lending as a Service (Laas) platform.



**Founded**  
2021

**Founders**  
Zia Hassan Siddique and Gazi Yar  
Mohammed

**Company size**  
11-50 employees

**Segment**  
Hybrid (Lending and  
Regulatory support)

**Stage**  
Seed

## Company Type

For Profit

## Products

- Digital lending
- Pay later

## Solution

- FMCGs
- Employers
- Financial institutions

## Platform

- Digital credit engine
- Digital onboarding
- Credit Scoring for Farmers

## Business model

B2B & B2C

## Revenue model

NIMs & SaaS

For more information visit their  
website: [www.dana.money](http://www.dana.money)

## Key metrics

Offer digital loans and BNPL to SMEs and  
individuals.

## Consumer segment

Bangladesh 1/BD1  
Bangladesh 2/BD2

## Key investors



## Vision

- Impatient pioneers
- Curiosity drives learning
- Obsessed about quality
- Curiosity drives learning

# iFarmer

iFarmer Connects farmers, space/landowners, investors, and crop buyers to create a complete farming supply chain.



**Founded**  
2017

**Founders**  
Fahad Ifaz and Jamil Akbar

**Company size**  
50-100 employees

**Segment**  
Agri-product marketplace

**Stage**  
Series A

**Company Type**  
For Profit

**Product/Services**  
- Access to Finance  
- Access to Inputs & Advisory  
- Access to Markets for the farmers

**Business model** B2B2C      **Revenue model** SaaS, Commision

For more information visit their website: [www.ifarmer.asia](http://www.ifarmer.asia)

And download their app: iFarmer

## Key metrics

Total Funding Amount: USD \$730K

Downloads: 10,000+  
- BDT 1.95B Finance Facilitated  
- 77000+ Registered Farmers  
- 6000 Registered Retailers  
- 155K Ton Farm Produce Sold

**Consumer segment**  
Bangladesh 1/BD1  
Bangladesh 2/BD2  
Bangladesh 3/BD3

## Key investors / Accelerator



## Vision

Build Bangladesh's most efficient and largest agriculture finance and supply chain platform and improve lives of the farmers, retailers, businesses and consumers in a meaningful way.

**Founded**  
2018

**Founders**  
Kashfia Mahmud

**Company size**  
11-50 employees

**Segment**  
Lending

**Stage**  
Seed

#### Company Type

For Profit

#### Product/Services

- peer-to-peer lending
- Personal Growth Fund
- Agri loan
- Nano loan (under develop).

#### Business model

P2P

#### Revenue model

NIMs based

For more information visit their website: [www.shadhinbd.com](http://www.shadhinbd.com)  
And download their app:  
SHADHIN

#### Key metrics

- Bangladesh's First Peer to Peer and Open Funding Platform.
- Shadhin wins SDGIA Award Provided by UNDP, Turkish Government and ICT Ministry.
- Shadhin was awarded the Impact Accelerator Prize by Honorable ICT Minister Zunaid Ahmed Palak on July 8, 2021.
- Shadhin had registered more than 50,000 downloads, with over Tk17 crore worth of requests from close to 10,000 customers.

#### Consumer segment

Bangladesh 1/BD1  
Bangladesh 2/BD2  
Bangladesh 3/BD3

#### Key investors



#### Vision

To be a community based Financial Well-Being Company with the primary goal of Improving the Financial Health and Knowledge of all Bangladeshis.

# Happi

Happi enables banking for underbanked and unbanked Bangladeshi youths.

# Happi

Founded	Founders	Company size	Segment	Stage
2022	Kazi Sazidul Hasan, Md Fazlur Rashid & Md Shahadat	11-50 employees	Neobanking	Pre-Seed

<b>Company Type</b> For Profit	<b>Product/Services</b> Banking account and nano loan facilities for underbanked/unbanked youths.	<b>Business model</b> B2C & B2B2C	<b>Revenue model</b> Subscription fees and charges	<b>For more information visit their website:</b> <a href="http://www.happi.money">www.happi.money</a>
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Key metrics
Total funding amount: USD 120k & USD 12k Grant from ICT Ministry of Bangladesh. Already onboarded 22 startups as clients including iFarmer, Jatri, Onnow, Hishabee, Markopollo, Seaqua, Interactive Cares and others.

<b>Consumer segment</b> Young Millennials & Gen-Z  Especially, Young entrepreneurs, Young professionals and University Students.
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## Key investors



ZAH Investments Limited (UK)

## Vision

Enable banking service for 1.5 million underbanked/unbanked youths & SMEs of Bangladesh by 2026.

# Milvik

Milvik is a leading global mobile-enabled health and insurance service provider.



**Founded**  
2010

**Subsidiary**  
of Milvik Bima

**Company size**  
(part of Milvik Bima)

**Segment**  
Insurance

## Company Type

For Profit

## Product/Services

- Family health services
- Insurance
- Health screening
- Tele-medicine

## Revenue model

SaaS

**For more information visit their website: [www.milvikbd.com](http://www.milvikbd.com)**  
**And download their app: Milvik**

## Key metrics

Downloads: 100K+  
Revenue: \$6 Million\*

40 Lakh Customers in Bangladesh  
Over 25 Crore Taka claims paid in Bangladesh

## Consumer segment

Bangladesh 1/BD1  
Bangladesh 2/BD2  
Bangladesh 3/BD3

## Subsidiary of



## Vision

To bring affordable healthcare to millions of people in emerging markets.

# Circle FinTech Ltd.

Circle FinTech engages in payment products and services.



Founded	Subsidiary	Company size	Segment	Stage
2018	Redwan-ul K Ansari	11-50 employees	Platforms/Marketplace	Unfunded

## Company Type

For Profit

## Product/Services

- Digital Financial Services

## Revenue model

Banking-as-a-Service

For more information visit their website: [www.circlefintech.com](http://www.circlefintech.com)

## Key metrics

Revenue: \$6 Million

## Consumer segment

Bangladesh 1/BD1

Bangladesh 2/BD2

Bangladesh 3/BD3

## Vision

Create a unified financial economy.

# BDtax

Online tax preparation and submission software.



Founded	Subsidiary	Company size	Segment	Stage
2017	Zulfikar Ali	11-50 employees	Regulatory support	Series A

## Company Type

For Profit

## Product/Services

Offers taxpayers to prepare their return online, download it and then submit the return in their NBR tax circle or at the tax fairs.

## Business Model

B2C

## Revenue model

Saas fees or service charge

For more information visit their website: [www.bdtax.com.bd](http://www.bdtax.com.bd)

## Key metrics

Total funding amount: \$325 K

- Currently, 35000 taxpayers use BDTax.com.bd platform to prepare their income tax returns.
- Reach 56,000 customers

## Consumer segment

Bangladesh 1/BD1  
Bangladesh 2/BD2

## Vision

Easily prepare tax, electronically file with National Board of Revenue (NBR) and pay any tax due with a mobile payment, credit card or bank transfer.

# Tallykhata

A digital companion to grow your business.



**Founded**  
2014

**Subsidiary**  
Dr. Shahadat Khan

**Company size**  
51-200 employees

**Segment**  
Leading digital platform

**Company Type**  
For Profit

**Product/Services**

- Bookkeeping
- Digital Wallet
- Digital Credit
- Free SMS Alert
- Transparent record keeping
- Records all types of cash transactions
- Access to business loan
- Can function without the Internet

**Business Model**  
B2C

For more information visit their website: [TallyKhata](http://TallyKhata)

## Key metrics

4 million registered businesses and more than a million transactions recorded each day.

**Consumer segment**  
Bangladesh 1/BD1  
Bangladesh 2/BD2

**Owned by**



**Vision**

To issue a Visa virtual card for small business working capital to micro merchants.

# Trust Axiata Pay (TAP)

A mobile wallet that lets instantly pay bills, send money to others, pay to stores, mobile recharge and more.



**Founded**  
2022

**Subsidiary**  
Trust Bank Limited and Axiata  
Digital Services Sdn Bhd

**Company size**  
201-500 employees

**Segment**  
PSP

## Company Type

For Profit

## Product/Services

- Cash in & out
- Person to person money transfer
- Add money from bank
- Insurance bill payment
- Passport Fee
- Utility Bill
- Merchant Payment
- NID Fee Payment
- Tuition Fees Payment

## Revenue Model

per transaction fee

**For more information visit their website: TRUST AXIATA DIGITAL LIMITED (TADL)**

## Key metrics

Downloads: 500k+  
Reviews: 4.26k+

## Consumer segment

Bangladesh 1/BD1  
Bangladesh 2/BD2  
Bangladesh 3/BD3

## Owned by



**AXIATA  
DIGITAL**

## Vision

To revolutionize the way customers transact in today's increasingly digital and mobile world by offering high end Digital Lifestyle Services.

# ClassPay

A mobile wallet that lets instantly pay bills, send money to others, pay to stores, mobile recharge and more.



**Founded**  
2022

**Segment**  
Payment

**Stage**  
Unfunded

## Company Type

For Profit

## Product/Services

- Intelligence Tracking and Reporting
- Dashboard
- Wide payment network
- All required reports
- Automated invoices and receipts
- 24/7 payment service

## Revenue Model

per transaction fee

**For more information visit their website: Classpay**

## Key metrics

Downloads: 10k+

## Consumer segment

Bangladesh 1/BD1  
Bangladesh 2/BD2  
Bangladesh 3/BD3

## Key Investors



## Vision

Cashless payment solution to pay and collect School Tuition Fee.

# Islami Bank mCash

Founded  
2022



## Company Type

For Profit

## Product/Services

- Opening account within a few moments.
- Sending and receiving money from abroad.
- Deposit & Withdrawal of money.
- Transferring of money from one account to another.

## Revenue Model

per transaction fee

For more information visit their website: [Mcash](#)

## Key metrics

Downloads: 100k+

Reviews: 1.8k+

Rating: 3.7

## Consumer segment

Bangladesh 1/BD1

Bangladesh 2/BD2

Bangladesh 3/BD3

## Key Investors



## Vision

To always strive to achieve superior financial performance, be considered a leading Islamic Bank by reputation and performance.

## Mission

To establish Islamic Banking through the introduction of a welfare oriented banking.

Launch by  
a2i

Company size  
2-10 employees

Segment  
Payment

**Company Type**

For Profit

**Product/Services**

Bill payment -

- Electricity
- Water
- Gas
- Internet
- Telephone
- Institution fee
- E-service

**Business Model**

P2B & P2G

**Revenue Model**

per transaction fee

For more information visit their  
website: [Ekpay](#)

**Key metrics**

- More than 400k citizens benefited so far
- 50k+ syndicated agents in operation
- 16+ services integrated
- 702+ million bill collected through the platform
- Users can use any card (credit, debit, prepaid), MFS, Wallets, Internet Banking and Cash to make payments instantly from a convenient location

**Consumer segment**

Bangladesh 1/BD1  
Bangladesh 2/BD2  
Bangladesh 3/BD3

**Launch by****Vision**

EkPay aims to digitize all payments with its user-friendly features and agent network throughout the country considering low-income users and unbanked population.

# Bimafy

Bimafy provides easy and convenient access to insurance solutions in a single place, digitally.



Founded	Founder	Company size	Segment	Stage
2019	Shibu Chandra Debnath	11-50 employees	Insurance	Pre-seed

## Company Type

For Profit

## Product/Services

- Health Insurance
- Travel Insurance
- Accident Insurance
- Car Insurance
- Motorcycle Insurance
- Life Insurance

## Business Model

B2B & B2C

## Revenue Model

Commission base

For more information visit their website: [Bimafy](http://Bimafy)

## Key metrics

More than 350,000 people covered - with claims everyday.

App Rating: 4.5  
App Installs: 1k+

## Consumer segment

Bangladesh 1/BD1  
Bangladesh 2/BD2  
Bangladesh 3/BD3

## Launch by



## Vision

Prime focus on convenience, mass reach, and ease of use.

# Authors/Analysts

## Data Analytics & Emerging Frontiers (DAEF) Team



**Shazzad Hossain Mukit**  
Lead  
Research, Database,  
Analysis, Report



**Gias Uddin**  
Research, Database, Report



**Tania Tabassum**  
Research, Database, Report



**Sabiha Saju Ibne Abedin**  
Research, Report



**Risalat Rahman**  
Research, Report



**Injamam Alam**  
Review, Editing

## Contributors



**Md Rafi Nizamee**  
Digital Payments Lead,  
Foodpanda Bangladesh



**Mahmud Alam Bappy**  
Visual Communications