

Grant No. 09
112 - Financial Institutions Division
Medium Term Expenditure

(Taka in Thousands)

Description	Budget 2019-20	Projection	
		2020-21	2021-22
Operating Expenditure	138,97,00	151,08,00	165,43,00
Development Expenditure	2902,59,00	3178,34,00	3480,28,00
Total	3041,56,00	3329,42,00	3645,71,00
Recurrent	224,21,00	242,43,60	227,26,31
Capital	70,77,00	494,93,77	1324,33,04
Financial Asset	2746,58,00	2592,04,63	2094,11,65
Liability	0	0	0
Total	3041,56,00	3329,42,00	3645,71,00

1.0 Mission Statement and Major Functions**1.1 Mission Statement**

Developing inclusive financial market and improving service delivery system through strengthening legal and institutional framework.

1.2 Major Functions

- 1.2.1 Enactment/formulation of policies, laws, rules and regulations related to Bank, Insurance, Capital market and others financial institutions and related services;
- 1.2.2 Development of financial markets and institutions;
- 1.2.3 Co-ordination of the activities of regulatory authorities of financial sector;
- 1.2.4 The overall Monitoring and Evaluation of the activities of state-owned banks and financial institutions;
- 1.2.5 Expansion of Capital Market through introduction of new products and supply of securities having good fundamentals;
- 1.2.6 Building confidence of the people on insurance sector through implementing reform programs and expanding the coverage of insurance through creating mass awareness;
- 1.2.7 Creating self-employment and reducing poverty through expansion of microcredit activities.

2.0 Medium Term Strategic Objectives and Activities

Medium Term Strategic Objectives	Activities	Implementing Departments/Agencies
1	2	3
1. Strengthening discipline and increasing professionalism, transparency and financial inclusion in the bank and non-bank financial institutions	<ul style="list-style-type: none"> • Formulation and amendment of laws, rules and regulations related to the banks , non-bank institutions and departments / agencies under this division; • Supervision of Agricultural loan sector; • Supervision of loans giving to small and medium industries/initiatives; 	<ul style="list-style-type: none"> • Secretariat

Medium Term Strategic Objectives	Activities	Implementing Departments/Agencies
1	2	3
2. Making the capital market more effective	<ul style="list-style-type: none"> • New investment growth in the capital market • Capital withdraw • Implementation of countrywide financial literacy program 	<ul style="list-style-type: none"> • Bangladesh Securities and Exchange Commission
	<ul style="list-style-type: none"> • Training for investors in the capital market • Institutional education activities on capital market 	<ul style="list-style-type: none"> • Bangladesh Institute of Capital Market
3. Establish inclusive insurance sector and strengthen its discipline	<ul style="list-style-type: none"> • Formulate rules and regulations • Increase settlement of insurance claims. • Increasing public awareness on insurance 	<ul style="list-style-type: none"> • Insurance Development and Regulatory Authority
	<ul style="list-style-type: none"> • Training on insurance 	<ul style="list-style-type: none"> • Bangladesh Insurance Academy
4. Strengthening facilitation and expansion of well-regulated and effective micro-finance sector	<ul style="list-style-type: none"> • Increase disbursement and recovery of microcredit • Increase the number of beneficiaries of MIFs 	<ul style="list-style-type: none"> • Micro- credit Regulatory Authority

3.0 Poverty and Gender Reporting

3.1 Impact of Strategic Objectives on Poverty Reduction and Women's Advancement

3.1.1 Strengthening discipline and increasing professionalism, transparency and financial inclusion in the bank and non-bank financial institutions.

Impact on Poverty Reduction: It would be possible to bring larger segment of the population under the coverage of banking services. As a result, their participation in economic activity would be ensured which would facilitate reduction of their poverty.

Impact on Women's Advancement: Due to expansion of banking sector, women entrepreneurs would be benefitted by having access to the banking services. As a result, new opportunities would be created for employment of women.

3.1.2 Making the Capital Market more effective

Impact on Poverty Reduction: A strong capital market would facilitate establishment of new industries in the country. Employment opportunities would be created in those industries resulting in reduction of poverty.

Impact on Women's Advancement: The process of industrialization would be accelerated if capital market becomes more effective. As a result, more employment opportunities for women would be created.

3.1.3 Establish inclusive insurance sector and strengthen its discipline

Impact on Poverty Reduction: Poverty reduction would be possible through economic growth and creation of employment opportunities due to the expansion of insurance industry.

Impact on Women's Advancement: Poverty of women would be reduced following creation of more employment opportunities for women if coverage of insurance industry is expanded.

3.1.4 Strengthening facilitation and expansion of well-regulated and effective micro-finance sector

Impact on Poverty Reduction: Poverty reduction would be expedited at the grass-roots level by providing micro-finance and training on the related activity for generating different types of entrepreneur and self-employment.

Impact on Women's Advancement: Provision of technical and vocational training, and promoting income generating activities would contribute to the socio-economic development of women.

3.2 Poverty Reduction and Women's Advancement Related Spending

(Taka in Thousands)

Description	Budget 2019-20	Projection	
		2020-21	2021-22
Poverty Reduction	1453,94,07	1313,04,16	1553,92,18
Gender	304,22,59	312,07,85	328,70,79

4.1 Priority Spending Areas/Schemes

Priority Spending Areas/Schemes	Related Strategic Objectives
<p>1. Reforms in Bank and Financial Sectors</p> <p>Required assistance is being extended to on-going reforms in the areas of loan portfolio management, internal audit, accounts, risk management, human resource development, fund management, branch management and automation process in the banks. Through these activities, efficiency, transparency and accountability in the banking sector will be ensured. So, this area has been given as the top priority. In addition to these initiatives have been taken to increase financial inclusion through the activities like disbursement of agricultural loan, agent/mobile banking and school banking. With a view to taking forward the agenda of financial sector reforms the boards of state-owned banks have been reconstructed. Capitalization and re-capitalization programs have been taken for state-owned banks and financial institutions as per the demand of time. Major reforms are amendment of Bank Company Act, limiting the number of shares held with the commercial banks in the share market, execution of the Annual Performance Agreement (APA) with the banks and amendment of MOU between Bangladesh Bank and state owned commercial banks.</p>	<ul style="list-style-type: none"> Strengthening discipline and increasing professionalism, transparency and financial inclusion in the bank and non-bank financial institutions
<p>2. Making the Capital Market effective</p> <p>Initiatives have been taken for establishing legal framework to protect the interests of the investors vis-a-vis stock brokers and sub-brokers, share transferring agents, issue bankers, merchant bankers, issue registrars and managers, underwriters, portfolio managers, investment advisors in the capital market and for effective coordination with other organizations related to the capital market. In order to develop efficient human resources in this sector, the government has established Bangladesh Institute of Capital Market. Initiatives have been taken for modernization and expansion of this institution for building a developed and quality training system with a view to creating skilled human resources for capital market. Meanwhile, in order to strengthen the capital market regulator, manpower and other instruments of Bangladesh Securities and Exchange Commission have been increased. The refinancing program is going on to help small investors who are affected in stock markets.</p>	<ul style="list-style-type: none"> Making the Capital Market more effective
<p>3. Establish inclusive insurance sector and strengthen its discipline</p> <p>Various initiatives have been taken like supervision of the insurance business, insurance policy holders and beneficiaries and for the development and management of the insurance industry. The Insurance Development and Regulatory Authority (IDRA) started its activities under Insurance Development and Regulatory Authority Act,</p>	<ul style="list-style-type: none"> Establish inclusive insurance sector and strengthen discipline

Priority Spending Areas/Schemes	Related Strategic Objectives
2010. Initiatives have been taken for building confidence of the people on insurance through implementing reform programs and increasing use of ICT. For the purpose of making professional manpower in insurance sector Bangladesh Insurance Academy is providing regular training for those who are involved in the profession. To increase the quantity and quality of training and to build this institution as an international standard training institute some infrastructural and academic expansion activities have been taken. Considering the importance of this sector the insurance industry has been included as a 3 rd priority area.	
<p>4. Employment through creation of entrepreneurs and providing financial assistance</p> <p>A large number of small entrepreneurs and employment opportunities will be created in remote areas of the country through investment in the agro-based industry and ICT sectors due to various activities undertaken by Microcredit Regulatory Authority (MRA), Palli Karma Shahayak Foundation (PKSF), Social Development Foundation (SDF), Bangladesh NGO Foundation (BNF), Bangladesh Municipal Development Fund (BMDf), Swanirvar Bangladesh, Equity Entrepreneurship Fund (EEF) and Small Enterprise Fund (SEF). Social and infrastructure facilities will be created under these Schemes. Ultra-poor, particularly the young women will be given priority. Microcredit has therefore been identified as the 4th priority area</p>	<ul style="list-style-type: none"> Strengthening facilitation and expansion of well-regulated and effective micro-finance sector

4.2 Medium Term Expenditure Estimates and Projection (2019-20 to 2021-22)

4.2.1 Expenditure by Department/Agencies/Institutional Units

(Taka in Thousands)

Description	Budget	Revised	Budget 2019-20	Projection	
	2018-19			2020-21	2021-22
Secretariat, Financial Institutions Division	2622,09,00	2237,39,36	3041,56,00	3329,42,00	3645,71,00
Grand Total :	2622,09,00	2237,39,36	3041,56,00	3329,42,00	3645,71,00

4.2.2 Expenditure by Economic Group

(Taka in Thousands)

Economic Group	Description	Budget	Revised	Budget 2019-20	Projection	
		2018-19			2020-21	2021-22
	Recurrent Expenditure					
3111	Wages and salaries in cash	11,14,00	12,26,05	5,53,02	5,97,18	6,44,38
3211	Administrative expenses	1,55,81	55,54	51,69	36,24	40,18
3221	Fees, charges and commissions	36,00	28,00	0	0	0
3231	Training	18,55,56	4,20,10	1,30,95	28,43	29,11
3241	Domestic travel and transfer	0	81,22	0	0	0
3243	Petrol, oil and lubricants	21,00	17,00	13,50	14,58	15,75
3244	Travel and Transfer	20,56	12,10	26,04	20,00	21,27
3255	Printing and stationery	24,75	21,20	65,37	19,55	20,75
3256	General supplies and materials	50	1,00	53	57	62
3257	Professional services, honorariums and special expenses	22,56,40	7,99,73	15,51,86	4,85,21	4,66,92
3258	Repairs and maintenance	1,65,17	1,36,00	1,38,88	1,49,55	1,61,55
3511	Public nonfinancial corporations subsidies	0	54,92	0	0	0
3631	Current grants	273,42,61	240,61,00	28,45,54	64,25,11	45,97,73
3632	Capital grants	0	0	101,99,95	111,37,64	123,71,42
3821	Current transfers not elsewhere classified	9,01,42	1,00,10	0	0	0

Economic Group	Description	Budget	Revised	Budget	Projection	
		2018-19		2019-20	2020-21	2021-22
3823	Current transfers for projects	0	0	67,45,50	51,19,46	42,98,78
3911	Reserve	2,45,82	57,00	98,17	2,10,08	57,85
	Total : - Recurrent Expenditure	341,39,60	270,70,96	224,21,00	242,43,60	227,26,31
	Capital Expenditure					
4112	Machinery and equipment	41,21,30	31,77,90	62,00	44,28	47,82
4113	Other fixed assets	31,63,40	2,23,00	0	0	0
4211	Capital expenditure for project	0	0	67,95,90	136,41,85	145,40,18
4911	Reserve	53,17,30	10	2,19,10	358,07,64	1178,45,04
	Total : - Capital Expenditure	126,02,00	34,01,00	70,77,00	494,93,77	1324,33,04
	Assets					
7215	Loans	2154,67,40	1932,67,40	2746,58,00	2592,04,63	2094,11,65
	Total : - Assets	2154,67,40	1932,67,40	2746,58,00	2592,04,63	2094,11,65
	Grand Total :	2622,09,00	2237,39,36	3041,56,00	3329,42,00	3645,71,00

5.0 Key Performance Indicators (KPIs)

Indicator	Related Strategic Objectives	Unit	Revised Target	Actual	Target	Revised Target	Medium Term Targets		
			2017-18		2018-19		2019-20	2020-21	2021-22
1	2	3	4	5	6	7	8	1	2
1. Increase in inclusion in banking sector (including all cumulative accounts)	1	% of total adult population	81	80	82	82	84	85	86
2. Classified loans rate of State owned commercial banks	1	%	21.04	26.52	24.5	24.5	23	22	21
3. Companies listed in capital market	2	%	4	4	4.5	4.75	5	5.25	5.50
4. Increase the number of insurance policy subscribers	3	%	4.25	2.21	4	4.25	4.50	4.75	5
5. Increase the amount of savings of MFI members	4	%	19	25	20	25	26	27	28

6.0 Recent Achievements, Activities, Output Indicators, Targets and Expenditure Estimates of the Departments/Agencies

6.1 Secretariat

6.1.1 Recent Achievements: With a view to improving the quality of the banking sector, activities like formulation of human resource guidelines and automation have been undertaken for state-owned commercial banks. Existing manpower shortage in the banks has been solved, new posts have been created at the senior management level and experienced persons have been appointed in the board of directors. Efforts have been taken to increase financial inclusion through agricultural credit distribution, agent/mobile banking, and school banking activities. In order to increase the inclusion and integrity of the insurance sector, 1 rule/regulation has already been issued under insurance law in the financial year of 2017-18. About 1500 officers/employees of insurance sector were provided training. 4 rules/regulations have been issued to increase the effectiveness of the capital market. In the capital market, 756 investors were provided training, countrywide Financial Literacy Program has been launched. The number of MFI beneficiaries has been increased to 30.5 million for the expansion and management of well-coordinated micro-credit programs. Besides, the mandatory strategic objectives set by the cabinet division have been implemented 100%.

6.1.2 Activities, Output Indicators and Targets

Activities	Output Indicator	Related Strategic Objectives	Unit	Revised Target	Actual	Target	Revised Target	Medium Term Targets		
				2017-18	2018-19	2019-20	2020-21	2021-22		
1	2	3	4	5	6	7	8	9	10	11
1. Formulation and amendment of laws, rules and regulations related to the bank / non-bank institution and department / agency under this divisions	Prepared and amended law/rules/ policies	1	Number	5	5	7	4	5	5	5
2. Supervision of Agricultural loan sector	Loan Disbursed	1	Taka (Crore)	20400	21394	21445	21800	23160	25010	27010
3. Supervision on loans giving small and medium industries/ initiatives	Loan Disbursed	1	Taka (Crore)	133854	155852	157510	164410	167500	170622	180610

6.1.3 Medium Term Expenditure Estimates by Institutional Units, Schemes and Projects

(Taka in Thousands)

Name of the Institutional Unit/Scheme/ Project	Related Activity	Actual 2017-18	Budget	Revised	Medium Term Expenditure Estimates		
			2018-19	2019-20	2020-21	2021-22	
1	2	3	4	5	6	7	8
Operating Activities							
General Activity							
1120101 - Secretariat, Financial Institutions Division	1-3	5,51,95	8,93,50	7,77,86	8,47,00	8,93,56	9,65,03
Total : General Activity		5,51,95	8,93,50	7,77,86	8,47,00	8,93,56	9,65,03
Special Activity							
120000801 - Loans to Government Employees	-	0	0	0	10,00	10,80	11,65
120007600 - Examination Expense Management		0	20,00	50,00	0	0	0
Total : Special Activity		0	20,00	50,00	10,00	10,80	11,65
Support Activity							
131015000 - Social Development Foundation (S.D.F.)	2	78,00,00	50,00,00	50,00,00	0	0	0
131017000 - Palli Karma-Sahayak Foundation (PKSF)	1	22,00,00	250,00,00	250,00,00	1,00,00	0	0
132011900 - Municipal Development Fund	2	27,55,00	4,00,00	4,00,00	5,00,00	6,60,00	7,20,00
134000100 - Bangladesh Bank		0	0	0	25	25	25
135000900 - Self Employment Scheme	2	1,82,00	1,90,00	0	4,75	4,75	4,75
135015400 - Second Small and Medium-Sized Enterprise Development Project (SMEDP-2)	3	0	100,00,00	75,00,00	100,00,00	110,48,14	122,80,82
Total : Support Activity		129,37,00	405,90,00	379,00,00	106,05,00	117,13,14	130,05,82
Total : Operating Activities		134,88,95	415,03,50	387,27,86	114,62,00	126,17,50	139,82,50
Development Activities							
Non-Annual Development Program							
212000300 - Financing Brick Kiln Efficiency Improvement Project (BKEIP)	2	0	142,00,00	110,00,00	90,00,00	0	0
212000400 - Foreign Direct Investment Promotion Project	2	0	40,00,00	40,00,00	42,00,00	58,00,00	50,00,00
212000500 - Urban Building Safety Project	3	0	46,00,00	46,00,00	113,00,00	112,53,00	0
212001000 - Financial Sector Support Project (FSSP)	2	639,95,69	289,95,00	289,95,00	158,52,92	400,00,00	600,00,00
212002500 - Second Small and Medium-Sized Enterprise Development Project-2 (SMEDP-2)	3	0	506,00,00	375,00,00	520,00,00	571,00,00	0
212002600 - Palli Karma-Sahayak Foundation project (PKSF)	2	61,45,40	232,00,00	232,00,00	785,00,00	600,00,00	650,00,00
212002700 - Bangladesh Municipal Development Fund project (BMDF)	2	154,17,92	134,00,00	75,00,00	218,00,00	300,00,00	350,00,00
212002800 - Social Development Foundation project (SDF)	2	349,96,81	400,00,00	400,00,00	235,00,00	150,00,00	300,00,00

Name of the Institutional Unit/Scheme/ Project	Related Activity	Actual 2017-18	Budget	Revised	Medium Term Expenditure Estimates		
			2018-19		2019-20	2020-21	2021-22
1	2	3	4	5	6	7	8
212002900 - Small and Marginal size farms Agricultural Productivity Improvement and Diversification Financial Project	2	323,39,68	4,68,00	4,68,00	5,00,00	5,24,68	0
212003001 - Special Program to Support Safety Retrofits and Environmental Upgrades in the Bangladeshi Ready-made Garments sector (RMG)	4	0	0	0	90,00,00	119,15,60	116,00,00
212003100 - Rural and Peri-Urban Housing Finance Project	3	0	200,00,00	200,00,00	489,95,08	276,00,55	28,00,00
Total : Non-Annual Development Program		1528,95,50	1994,63,00	1772,63,00	2746,48,00	2591,93,83	2094,00,00
Annual Development Program							
221000112 - Reserve for unapproved project Financial Institutions Division	1-3	0	51,59,00	0	1,69,00	358,07,64	1178,45,04
223001300 - Financial Sector Support Project (FSSP) 01/07/2015- 31/03/2021	1	66,78,09	66,84,00	36,68,00	34,06,00	0	0
223032000 - Capital Market Development Program-III (Second Phase) (01/01/2018- 30/06/2020)	2	0	4,47,00	6,04,00	16,63,00	0	0
223032200 - Program to Support Safety Retrofits and Environmental Upgrades in the Bangladeshi Ready-made Garments sector (01/01/2018- 31/12/2022)	4	0	9,87,00	24,00	6,00,00	40,71,22	19,44,00
223032300 - Second Small and Medium Enterprise Development Project (SMEDP-2) (01/07/2017-30/06/2020)	3	0	11,71,00	3,41,00	12,50,00	0	0
Total : Annual Development Program		66,78,09	144,48,00	46,37,00	70,88,00	398,78,86	1197,89,04
Total : Development Activities		1595,73,59	2139,11,00	1819,00,00	2817,36,00	2990,72,69	3291,89,04
Total :		1730,62,54	2554,14,50	2206,27,86	2931,98,00	3116,90,19	3431,71,54

6.2 Bangladesh Securities and Exchange Commission (BSEC)

6.2.1 Recent Achievements: In the last three financial years from 2015-2016 to 2017-18, a total of TK. 60,814.77 crore has been approved by the Commission to raise capital by different issuers and instruments to invest in the capital market; among those, through initial public offering (IPO) of 27 companies, rights issue of 10 companies, debenture and bond issue of 54 companies, Preference share issues of 18 companies, increase of capital of 324 private and 217 public limited companies. Additionally, in this same timeframe, a total of TK. 1,636.32 crore has been raised to invest in the capital market by 31 open-end mutual funds and 7 close-end mutual funds. The aforesaid raising of capital by different issuers and also raising of fund by different mutual funds are contributing in industrialization and creation of employment as well as overall economic development of the country. To keep effective contribution towards increased supply of good securities, the Commission has provided registration certificates to 8 stock brokers, 9 stock dealers, 3 asset managers, 21 security custodians, 21 trustees for debt securities, 10 depository participants, 2 trustees and 7 fund managers in FY 2017-18. Significant and massive reform initiatives have been taken; among others, enhancing efficiency and strengthening the role of the Commission, demutualization of the stock exchanges, establishment of the special tribunal for the capital market, reform of capital market related laws, making of new rules and regulations and elevating the country's reputation in international arena, etc. The Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015; Bangladesh Securities and Exchange Commission (Exchange Traded Fund) Rules, 2016; Bangladesh Securities and Exchange Commission (Investment Education Development and Training) Rules, 2016; Bangladesh Securities and Exchange Commission (Market Maker) Rules, 2017; Bangladesh Securities and Exchange Commission (Clearing and Settlement) Rules, 2017; Corporate Governance code, 2018 and Bangladesh Securities and Exchange Commission (Substantial Shares Acquisition and Takeover) Rules, 2018 have already been made. As on June, 2018, number of listed securities in the Stock Exchanges stood at 572 including 305 listed companies.

6.2.2 Activities, Output Indicators and Targets

Activities	Output Indicator	Related Strategic Objectives	Unit	Revised Target	Actual	Target	Revised Target	Medium Term Targets		
				2017-18	2018-19	2019-20	2020-21	2021-22		
1	2	3	4	5	6	7	8	9	10	11
1. New investment growth in the capital market	Quantity of new investment	2	Taka (Crore)	5150	10453	4300	4300	4450	4500	4500
2. Capital withdraw	[Securities issued	2	Number	22	42	12	12	12	15	15
3. Implementation of Countrywide Financial Literacy Program	Participants in the program	2	Number	14500	17083	10000	7000	8000	9000	10000

6.2.3 Medium Term Expenditure Estimates by Institutional Units, Schemes and Projects

(Taka in Thousands)

Name of the Institutional Unit/Scheme/ Project	Related Activity	Actual 2017-18	Budget	Revised	Medium Term Expenditure Estimates		
			2018-19	2019-20	2020-21	2021-22	
1	2	3	4	5	6	7	8
Operating Activities							
Support Activity							
134001000 - Bangladesh Securities and Exchange Commission	1-4	0	25	25	25	25	25
Total : Support Activity		0	25	25	25	25	25
Total : Operating Activities		0	25	25	25	25	25
Total :		0	25	25	25	25	25

6.3 Bangladesh Institute of Capital Market (BICM)

6.3.1 Recent Achievements: Training has been provided to the officials of Bangladesh Securities and Exchange Commission (BSEC), Stock Exchange and Intermediary Institutions for achieving the excellence of theoretical and practical knowledge about capital market. Meanwhile, BICM has conducted different training Schemes including (1) Investors Education Scheme (2) Certificate in securities' laws in Bangladesh (3) Certificate in financial statement analysis (4) Certificate in international financial reporting standard (5) Enterprise network solutions for stock exchange members (6) Certificate in corporate governance and addressing fraudulence, abuse, market manipulation and insider trading (7) Certificate in investment analysis and securities valuation (8) Certificate in financial journalism (9) Technical Analysis (10) Capital Reaching and Investment in Primary Market (11) Post Graduate Diploma in Capital Market etc. So far 10,415 persons have been trained and 17 seminar/workshops have been organized. The Institute has already started a day-long program for newly graduated graduates interested in becoming a professional in the capital market along with the evening PGDCM program.

6.3.2 Activities, Output Indicators and Targets

Activities	Output Indicator	Related Strategic Objectives	Unit	Revised Target	Actual	Target	Revised Target	Medium Term Targets		
				2017-18	2018-19	2019-20	2020-21	2021-22		
1	2	3	4	5	6	7	8	9	10	11
1. Training for investors in the capital market	Trained investor	2	Number	1000	1385	900	1400	1450	1500	1600
2. Institutional education activities on capital market	Certificate Course Number	2	Number	13	10	14	15	16	17	20
	Number Post graduate diploma batch	2	Number	3	2	3	3	3	3	3

6.3.3 Medium Term Expenditure Estimates by Institutional Units, Schemes and Projects

(Taka in Thousands)

Name of the Institutional Unit/Scheme/ Project	Related Activity	Actual 2017-18	Budget	Revised	Medium Term Expenditure Estimates		
			2018-19		2019-20	2020-21	2021-22
1	2	3	4	5	6	7	8
Support Activity							
131001900 - Bangladesh Institute of Capital Market (BICM)	1-2	10,51,50	12,00,00	10,30,00	12,10,00	12,20,00	12,50,00
Total : Support Activity		10,51,50	12,00,00	10,30,00	12,10,00	12,20,00	12,50,00
Total : Operating Activities		10,51,50	12,00,00	10,30,00	12,10,00	12,20,00	12,50,00
Total :		10,51,50	12,00,00	10,30,00	12,10,00	12,20,00	12,50,00

6.4 Insurance Development and Regulatory Authority (IDRA)

6.4.1 Recent Achievements: Currently 46 non-life and 32 life insurance companies are working under the supervision of IDRA. The Authority has taken various initiatives for supervising insurance businesses to safeguard the interests of insurance policy holders and beneficiaries under different policies and systematic development and control of insurance sector. It has started working to ensure transparency and accountability of insurance business.

6.4.2 Activities, Output Indicators and Targets

Activities	Output Indicator	Related Strategic Objectives	Unit	Revised Target	Actual	Target	Revised Target	Medium Term Targets		
				2017-18			2018-19	2019-20	2020-21	2021-22
1	2	3	4	5	6	7	8	9	10	11
1. Formulate rules and regulations;	Gadget published	3	Number	4	1	5	5	5	5	5
2. Increase settlement of insurance claims.	Claim settlement rate	3	%	73	70	75	76	77	78	79
3. Increasing awareness on insurance	[Workshop/ Seminar]	3	Number	5	11	6	8	10	12	14

6.4.3 Medium Term Expenditure Estimates by Institutional Units, Schemes and Projects

(Taka in Thousands)

Name of the Institutional Unit/Scheme/ Project	Related Activity	Actual 2017-18	Budget	Revised	Medium Term Expenditure Estimates		
			2018-19		2019-20	2020-21	2021-22
1	2	3	4	5	6	7	8
Support Activity							
131002100 - Insurance Development and Regulatory Authority (IDRA)	1-2	0	25	25	25	25	25
Total : Support Activity		0	25	25	25	25	25
Total : Operating Activities		0	25	25	25	25	25
Development Activities							
Annual Development Program							
224223900 - Bangladesh Insurance Sector Development Project (01/07/2018-30/06/2019)	2	0	43,94,00	9,51,00	85,23,00	187,61,31	188,38,96
Total : Annual Development Program		0	43,94,00	9,51,00	85,23,00	187,61,31	188,38,96
Total : Development Activities		0	43,94,00	9,51,00	85,23,00	187,61,31	188,38,96
Total :		0	43,94,25	9,51,25	85,23,25	187,61,56	188,39,21

6.5 Bangladesh Insurance Academy

6.5.1 Recent Achievements: Bangladesh Insurance Academy (BIA) is the national level insurance training & education provider. BIA is envisaged as the apex institution in the field of insurance and emerging as a centre of excellence in insurance training & technical education field based training course on life & non-life insurance. BIA is updating and changing its training & technical education syllabus continuously. BIA is also used as overseas examination centre and conducted foreign training with ACII(London)

6.5.2 Activities, Output Indicators and Targets

Activities	Output Indicator	Related Strategic Objectives	Unit	Revised Target	Actual	Target	Revised Target	Medium Term Targets		
				2017-18	2018-19	2019-20	2020-21	2021-22		
1	2	3	4	5	6	7	8	9	10	11
1. Training on insurance	Trained manpower	3	Number	1000	1016	1050	1100	1150	1200	1250

6.5.3 Medium Term Expenditure Estimates by Institutional Units, Schemes and Projects

(Taka in Thousands)

Name of the Institutional Unit/Scheme/ Project	Related Activity	Actual 2017-18	Budget	Revised	Medium Term Expenditure Estimates		
			2018-19	2019-20	2020-21	2021-22	
1	2	3	4	5	6	7	8
Operating Activities							
Support Activity							
131002000 - Bangladesh Insurance Academy	1	1,80,00	2,00,00	1,80,00	2,00,00	2,10,00	2,20,00
Total : Support Activity		1,80,00	2,00,00	1,80,00	2,00,00	2,10,00	2,20,00
Total : Operating Activities		1,80,00	2,00,00	1,80,00	2,00,00	2,10,00	2,20,00
Total :		1,80,00	2,00,00	1,80,00	2,00,00	2,10,00	2,20,00

6.6 Microcredit Regulatory Authority

6.6.1 Recent Achievements: Microcredit Regulatory Authority (MRA) has provided certificates to 811 institutions so far and cancelled/withdrawn license of 109 institutions because of failed to comply with the acts and rules. 109 institutions of 37 districts where microcredit coverage is low, have been temporarily allowed to operate microcredit Scheme. National database center has already been established to collect information of microcredit sector across countrywide. Digital Microfinance Access Point in Bangladesh is operational now. Establishment of MF-CIB is under construction with financial support from DFID. Moreover to increase the efficiency of Microcredit sector almost 4500 employees from Microcredit organizations have participated in the training conducted by MRA.

6.6.2 Activities, Output Indicators and Targets

Activities	Output Indicator	Related Strategic Objectives	Unit	Revised Target	Actual	Target	Revised Target	Medium Term Targets		
				2017-18	2018-19	2019-20	2020-21	2021-22		
1	2	3	4	5	6	7	8	9	10	11
1. Disbursement and recovery of microcredit	Disbursed loans	4	Taka (Crore)	82000	107573	86000	125000	220000	240000	260000
	[Recovered loans	4	Taka (Crore)	74000	97658	77000	114000	209000	228000	247000
2. Increase of MFI beneficiaries	No. beneficiaries	4	Number (Lakh)	300	300	305	310	310	315	320

6.6.3 Medium Term Expenditure Estimates by Institutional Units, Schemes and Projects:

(Taka in Thousands)

Name of the Institutional Unit/Scheme/ Project	Related Activity	Actual 2017-18	Budget	Revised	Medium Term Expenditure Estimates		
			2018-19	2019-20	2020-21	2021-22	
1	2	3	4	5	6	7	8
Support Activity							
131002200 - Microcredit Regulatory Authority	1-2	9,73,30	10,00,00	9,50,00	10,24,50	10,60,00	10,90,00
Total : Support Activity		9,73,30	10,00,00	9,50,00	10,24,50	10,60,00	10,90,00
Total : Operating Activities		9,73,30	10,00,00	9,50,00	10,24,50	10,60,00	10,90,00
Total :		9,73,30	10,00,00	9,50,00	10,24,50	10,60,00	10,90,00