



iBAS⁺⁺

PENSION & FUND

MANAGEMENT SYSTEM

Experience Like Never Before



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Centralized Pension and Fund Management System

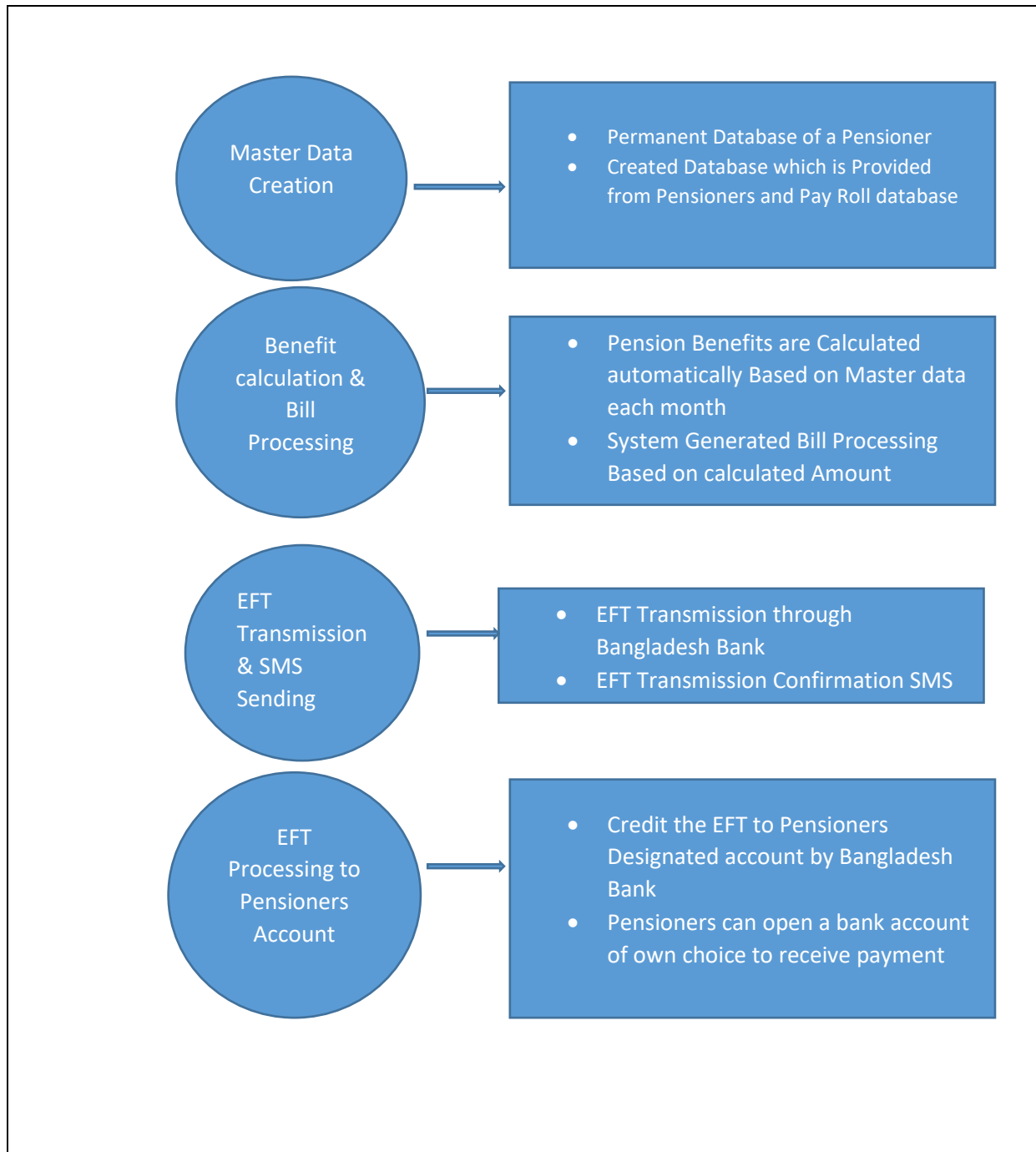
Experience Like Never Before

Pension is a retirement fund served by government to civil employees. Bangladesh offers a bountiful of defined benefit (DB) pension to its civil servants. However, there are some challenges in traditional pension management system. Due to Decentralized and manual pension database, it was impossible to count actual and eligible pensioners of the republic. As well as manual and clumsy payment system was creating frustration and long breath to the pensioners. To eradicate all the challenges related to manual pension management system, Integrated Budget and Accounting System (iBAS++) has been launched Electronic Fund Transfer (EFT) system in pension management system. Strengthening Public Financial Management to enable Service Delivery (SPFMS) program of Finance Division (Ministry of Finance) is aimed to ensure transparent, corruption free, reliable and TCV (Time, Cost, Visit) efficient financial system. Ibas++ software system, a scheme of SPFMS is bringing all the government financial transactions under automation. There was substantial scope to strengthen and modernize the pension management and payment system using EFT platform. The aim was to streamline the centralized pension database, the pension processing and payment system through EFT. It was Designed to ensure quick delivery of services to the pensioners, the system has evolved over time to meet the emerging needs of all stakeholders.

Feature of EFT Pension Management System:

- Centralized Pension Database
- Centralized Payment System
- System Generated Bill entry process, no manual bills submission.
- No Manual Payment, payment through EFT
- No Bank reimbursement, pensioners are back to pay points
- Dedicated Grievance and redressed system

Pension Payment System



Traditional Pension Management & Manual Payment System Vs Centralized Pension Management & EFT Payment System:

Traditional Pension Management & Manual Payment System							
Payment Made by	Payment Through	Activity 1	Activity 2	Activity 4	Activity 5	Activity 6	Average Time
		1 Day	1-2 day	1 Day	1 Day	1 Day	5 Day
Pay Points and Public Banks on behalf of Pay Points	(Cheque/Pay Order/Manual Bank Advice)	Claim Pension Benefits with Physical Presence & PPO	Pre audit/ Check the Bill. Process the bill. Issue Check/Pay Order/ Advice.	Collect Cheque/Pay order	Deposit the collected Cheque/Pay Order to his/her designated bank	Need Bangladesh Bank Clearance to credit the cheque/pay order to pensioner account	

Centralized Pension Management & EFT Payment System:			
Payment Made by	Payment through	Activity 1	Time
		1 Day	(2-3) hours
Pay Point	EFT	<ul style="list-style-type: none"> Bill's amount calculated automatically based on master data. No Physical Presence or bill submission by pensioners System generated Bill/EFT Processing EFT Advice transmitted to BB In built SMS sending with EFT Transmission BB authorization to credit Pensioners designated bank account 	



EFT Benefit of iBAS++ System

In pension life, this is very difficult to come physically two or three times at pay points or bank for payment. This also very challenging to wait day after day to get the pension. EFT System has changed the service delivery system. Now, Pensioners experiencing the blessing of digitalized financial service by iBAS++ through EFT system.

Manual System	Processing Time	Cost (Communication Cost of Pensioner)	Physical Presence	No of Visit	Reimbursement cost	Database Management	Accounting
	5 Days	(100-200)	Mandatory	2-3	(350-400) crore each year	Through Bank and Pay Point	Real time and authentic information were not possible
EFT System	(2-3) hours	no cost	no physical appearance	"0" visit	no reimbursement cost	Centrally	Realtime accounting and authentic pensioner database

iBAS++ Help Desk Service

Dedicated Grievance and Redressal System to Enable Service Delivery

Help Desk; A dedicated support model	<ul style="list-style-type: none"> • 10 Channel to access "09609000555" • 10 Service Customer agents assigned
Web Based Compliant and Service Disposal System (www.cafo.p&fm.gov.bd)	<ul style="list-style-type: none"> • Pensioner Can lodge their Complaints • Pensioner can track the updated status of complaint through SMS