

Bangladesh Bank launching National Debit Card on November 1

-A Monitor Report

Date: 01 October, 2023



Dhaka : Bangladesh Bank will be launching the National Debit Card on November 1 in an effort to reduce reliability on foreign card institutions and conserve foreign currency reserves.

"Preliminary pilot activities are currently underway in collaboration with eight banks," said a Bangladesh Bank spokesperson.

According to him, Bangladesh Bank will initially introduce it for domestic use, with plans to later unveil the Taka-Rupee card.

During the post-budget press conference on June 2, Bangladesh Bank Governor Abdur Rauf Talukdar unveiled Bangladesh Bank's initiative to introduce a National Debit Card.

He said, "In our country, we rely on debit and credit cards from Visa, MasterCard, and other external companies. We lacked our own

indigenous card system, which limited accessibility for users. Moreover, the associated fees incurred were substantial."

"We are introducing the National Debit Card, a unified card that will be adopted by all banks and financial institutions. If it gains widespread acceptance, we anticipate a significant shift from cash to card-based transactions."