

StanChart automates LankaBangla Securities investor accounts

A Monitor Report

Date: 01 September, 2021



Dhaka : Standard Chartered Bangladesh has signed an agreement with LankaBangla Securities to provide an end-to-end solution automating the latter's collections from investors and subsequent reconciliation process.

Each investor will get a unique virtual account to make payments, be it online, over the counter or through cash recycler machines or cheques, said a press release.

The digitalised collections are automatically fed into LankaBangla Securities' Enterprise Resource Planning system though its accounts held with Standard Chartered Bangladesh, enabling receiving prompt notifications, reducing operational risk and increasing data security.

"Standard Chartered Bank has been the forerunner of banking innovation in Bangladesh," said Alamgir Morshed, Managing Director and Head of Financial Institutions, StanChart.

"...our solutions like virtual accounts combined with H2H enable the digitisation of collection with automatic reconciliation for brokerage houses, financial institutions and corporates," he said.

"LankaBangla Securities...has always been the early adopter of different innovative and value added technologies...and provide investors with a smooth investment experience," said the bank's CEO and Director, Khandoker Saffat Reza.