



Press Release

FOR IMMEDIATE RELEASE

Standard Chartered Bank to help Digitize and Automate Collections, Payments and Reconciliation Process of TMSS



Dhaka, September 22, 2021-Standard Chartered Bank, Bangladesh (SCB) recently inked an agreement with TMSS to digitize and automate TMSS's cash management requirements covering collections and payments from their Branches and subsequent reconciliation. Standard Chartered is proud to partner with TMSS, an early adopter of innovation in Cash Management, to introduce automation and efficiency in their payment and collection process.

The agreement was signed by **Prof. Dr Hosne Ara Begum**, the Founder Executive Director of TMSS and **Alamgir Morshed**, Managing Director and Head of Financial Institution, Standard



Chartered Bank Bangladesh. Amongst others, TMSS high officials Mr. Md Abdul Quader, Deputy Executive Director, from Standard Chartered Bank, Farheen Rahman, Director Development Organizations were present at the signing ceremony.

TMSS was looking for an end to end solution to digitize its collection from their 748 Branches across the country. Standard Chartered provided TMSS with Virtual Account for Collection solution whereby each Branch and Enterprise Borrower is provided with a unique identifier that enables TMSS to get the required Branch or Enterprise Borrower's information for reconciliation purposes when a payment is made. The use of virtual account significantly improves the automated reconciliation success rate within their ERP system.

To make their interbank collection more efficient Direct Debit instruction (DDI) will be used for centralized treasury management.

Both the organizations have also agreed to implement Host to Host (H2H) connectivity between Standard Chartered and TMSS's ERP systems. This removes the need for any manual intervention on TMSS's side and having to access multiple systems. All banking information is automatically made available to TMSS's ERP system.

SCB offers a wide range of online capabilities with state of the art products and tailor-made solutions to support our client's cash management needs through its award winning digital platform Straight2Bank which can be fully integrated with the clients' ERP using SCB's global standard H2H, Swiftnet or API capabilities.

TMSS is maintaining banking relationship with Standard Chartered Bank since 2007. They are the first Micro Finance Institution to use BEFTN in 2012 and to avail Standard Chartered's online platform in 2013.

-ENDS-

For further information please contact:

Bitopi Das Chowdhury

Head of Corporate Affairs, Brand & Marketing, Bangladesh

Standard Chartered Bank

Email: BitopiDas.Chowdhury@sc.com

Standard Chartered

We are a leading international banking group, with a presence in 59 of the world's most dynamic markets and serving clients in a further 85. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, Here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges.



For more stories and expert opinions please visit [Insights](#) at [sc.com](#). Follow Standard Chartered on [Twitter](#), [LinkedIn](#) and [Facebook](#).