



## Mobile Money Infosheet: mCash

USAID promotes increased access to and usage of mobile financial services in order to deepen financial inclusion, accelerate broad-based economic growth, and instill transparency into funding flows. These infosheets provide information on different mobile financial services available in Bangladesh so that USAID implementing partners can make more informed decisions when choosing a provider. All of the information in this infosheet is self-reported by the provider and is subject to change at any time.

### Overview:

mCash is the name of the mobile financial service offered by Islami Bank Bangladesh Limited (IBBL). mCash offers a range of products and services, including cash transfers between individuals (P2P) and between businesses/organizations and individuals (B2P), fund transfer between bank accounts to mobile accounts, student fee payments, salary disbursements and withdrawals, bill payments, merchant payments, mobile top up, and international remittance payments. Its accounts are set up in accordance with Mudaraba Principles of Islamic Shari'ah. mCash users can dial \*259# on any of the top four mobile operators to access their account by USSD menu (currently only available in English) and then entering their four digit security PIN

### Setting up a corporate account:

To open a corporate mobile money account with mCash, the organization needs to sign an agreement with Islami Bank Bangladesh Limited (IBBL). After that, the organization needs to open a bank account with IBBL. The organization can then deposit funds into its corporate mCash account and make bulk disbursements.

### Process for making bulk disbursement business to person payments:

To make bulk payments, organizations need to email mCash with a list of individual accounts, along with the corresponding payment amounts and phone numbers. mCash will then disburse the amounts as requested. Once the payments have been made, an instant SMS notification is sent to the individual user and later a detailed disbursement statement is provided via email to the organization.

### Pricing structure and limitations:

Action type	Corporate MM Accounts	Limitations	End-user	Limitations
Opening an account	Free	N/A	Free	N/A
Cash in	Free	N/A	At Agent Point: Free At Bank Branches: Free	• BDT 25,000/day • 5 times/day • BDT 150,000/month • 20 times/month
Business to Person (B2P) payment	Free	N/A	N/A	N/A
Collection*	1.30% (negotiable)	N/A	N/A	N/A
Cash out from agent**	N/A	N/A	General: 1.80% Salaries: 1.80%	• BDT 25,000/daily • 3 times/day • 10 times/month
Cash out from ATM**	N/A	N/A	General: 1.00% or BDT 5 (whichever is higher) Salaries: Free	Same as above
Cash out from bank branch**	Free	N/A	General: 1.80% or BDT 5 (whichever is higher) Salaries: 0.30% or BDT 5 (whichever is higher)	Same as above
Person to Person (P2P) transfer	N/A	N/A	BDT 4 per transaction	• BDT 10,000/daily • 20 times/day • BDT 25,000/month • 70 times/month
Merchant payment	1.50%	N/A	Free	N/A



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Mobile top up	N/A	N/A	Free	BDT 10 – BDT 10,000 per transaction
MM account statement	Free	As per agreement	Free	N/A

\* Collection refers to the cost to transfer funds from a corporate mobile money account to a bank account. Transferring funds from a bank account to a corporate mobile money account is free.

\*\* Maximum cash out in any mode in total is BDT 150,000 per month

#### Coverage profile:

Type	Number nationwide	Additional details
Subscribers	2,200,000+	
Agents	86,238+	Includes 65,000 MobiCash agents
ATMs	450	mCash users can cash out from IBBL's ATMs
Full service branches	294	Countrywide coverage
Mobile banking offices	N/A	N/A
Merchants	100+	Merchants accepting mCash mostly sell lifestyle products and entertainment services

#### Examples of organizations using this service:

- 1. Collection for Deposit Scheme:** A local NGO, Ehsan Society, is currently using mCash to collect monthly deposits for a deposit scheme it is running for its 354,000 registered beneficiaries.
- 2. Dividend Disbursement:** Ehsan Society is also disbursing monthly dividends to its deposit scheme customers using mCash in addition to cash.

#### For more information:

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This infosheet is supported by USAID's Mobile Solutions Technical Assistance and Research (mSTAR) project (Award #: AID-OAA-A-12-00073) under the Financial Integration, Economic Leveraging, Broad-Based Dissemination and Support Leaders with Associates award (FIELD-Support LWA). It was written by M. Ataur Rahman & Kazi Amit Imran. mSTAR offers on-demand technical assistance to support USAID implementing partners in Bangladesh with the transition from cash to mobile and electronic payments. To learn more about technical assistance options, contact M. Ataur Rahman, Project Team Lead at [arahman@fhi360.org](mailto:arahman@fhi360.org).