

# Mobile Money Infosheet: **OK Banking**

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:** OK Banking is the name of the mobile financial service (MFS) offered by ONE Bank Limited. OK Banking offers a range of products and services, including cash transfers between individuals (P2P), between businesses/organizations and individuals (B2P), merchant payments, airtime purchases, and international remittance payments. Currently OK Banking has over 500,000 users and about 90,000 agent points. Accounts are tied to individual SIM card numbers and can only be accessed by users using their personal PIN. Users can dial \*269# to access their account by USSD menu (currently only available in English). At present, only Grameenphone and Robi subscribers can access OK Banking.

**Setting up a corporate account:** Organizations need to sign an agreement with ONE Bank Limited to open a corporate MFS account. Once the corporate account is opened, organizations can make bulk payments to beneficiaries.

**Process for making bulk disbursement payments:** Corporate account users can make bulk transfers by sending a list of the individual accounts plus the amounts to be transferred to ONE Bank via email. Once the payments have been made, OK Banking sends an instant SMS notification to the organization and to the individuals. A detailed report of the transaction is shared with the organization as per their agreement.

## Pricing structure and limitations:

Action type	Corporate accounts	Limitations	End-user	Limitations
Opening an account	Free	N/A	Free	Grameenphone or Robi SIM required to avail the services
Cash in	Free	N/A	1%	<ul style="list-style-type: none"> <li>▪ BDT 25,000/day</li> <li>▪ 5 times/day</li> <li>▪ BDT 150,000/month</li> <li>▪ 20 times/month</li> </ul>
Disbursement <sup>1</sup>	0.5%	N/A	N/A	N/A
Collection <sup>2</sup>	1.5% (negotiable)	No limits	N/A	N/A
Cash out from agent <sup>3</sup>	N/A	N/A	1%	<ul style="list-style-type: none"> <li>▪ BDT 25,000/daily</li> <li>▪ 3 times/day</li> <li>▪ BDT 150,000/month</li> <li>▪ 10 times/month</li> </ul>
Cash out from ATM <sup>3</sup>	N/A	N/A	N/A	N/A
Cash out from bank branch <sup>3</sup>	N/A	N/A	N/A	<ul style="list-style-type: none"> <li>▪ BDT 150,000/month</li> </ul>
Person to person (P2P) transfers	N/A	N/A	BDT 5 per transaction	<ul style="list-style-type: none"> <li>▪ BDT 10,000/day</li> <li>▪ 20 times/day</li> <li>▪ BDT 25,000/month</li> <li>▪ 70 times/month</li> </ul>
Merchant payment	1.50% - 3.00% (negotiable)	N/A	Free	N/A
Mobile top up	N/A	N/A	Free	<ul style="list-style-type: none"> <li>▪ Currently available with Grameenphone only</li> <li>▪ BDT 10,000/day</li> <li>▪ BDT 1,000/time</li> <li>▪ BDT 100,000/month</li> </ul>

<sup>1</sup> Disbursement refers to the cost of transferring funds from a corporate MFS account to individual MFS accounts.

<sup>2</sup> Collection refers to the cost to transfer funds from a corporate MFS account to a bank account. Transferring funds from a bank account to a corporate MFS account is free.

<sup>3</sup> The maximum cash out for individuals from any mode cannot exceed BDT 150,000 per month.



### Coverage profile:

Type	Number nationwide	Additional details
Subscribers	500,000+	
Agents	90,000+	Includes 75,000 MobiCash agents
ATMs	32	OK Banking users are not able to cash out from ONE Bank's ATMs
Full service branches	72	Branches available at all divisional cities. The branches provide basic OK Banking services, including account opening.
Partial service offices	N/A	N/A
Merchants	100+	Includes utilities and e-commerce businesses.

### Examples of organizations using this service:

- Passport Fees Collection:** The Department of Immigrations and Passports (DIP) is collecting passport application fees using OK Banking.
- Bill Collection:** Dhaka Water and Sewerage Authority (Dhaka WASA) is collecting water bill payments from consumers using OK Banking.

### For more information:

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