

Internship Report
on
“An Evaluation of Customer Verification Practices in the
Banking Sector: A Case Study on Zibran & Associates”

Submitted by

Jahidul Islam

ID: BBA2102023028

Program: Bachelor of Business Administration (BBA)

Major: Marketing

Semester: Spring 2026

Submitted to

Department of Business Administration

Sonargaon University (SU)

Dhaka-1215



Sonargaon University

Date of Submission: 02/05/2026

Internship Report on

“An Evaluation of Customer Verification Practices in the Banking Sector: A Case Study on Zibran & Associates”

Submitted by

Jahidul Islam

ID: BBA2102023028

Program: Bachelor of Business Administration (BBA)

Major: Marketing

Semester: Spring 2026

Supervised by

Shakila Yesmin

Lecturer

Department of Business Administration

Sonargaon University



Sonargaon University

Date of Submission: 02/05/2026

Letter of Transmittal

May 02, 2026

To,
Shakila Yesmin
Lecturer
Department of Business Administration
Sonargaon University.

Subject: Submission of an internship report on “An Evaluation of Customer Verification Practices in the Banking Sector: A Case Study on Zibran & Associates”.

Dear Ma'am,

With due respect, I would like to inform you that it is indeed a great pleasure to have the opportunity for submitting the internship report according to your instructions entitled on ‘An Evaluation of Customer Verification Practices in the Banking Sector: A Case Study on Zibran & Associates’ which was assigned to me as a partial requirement for the completion of BBA program. Throughout the study I have tried the best to accommodate as much information and relevant issues as possible and tried to follow the instructions that you have suggested. There might be some errors through oversight in the report, I sincerely apologise for such unintentional errors. I would be grateful to you if you kindly consider my unintentional mistakes.

I am grateful to you for your kind guidance and cooperation at every step of my endeavor during the preparation of this report. It would be a great help if you kindly take some time to go through the report and evaluate this.

Sincerely Yours

Jahidul Islam
ID No: BBA2102023028
Program: BBA
Major: Marketing
Sonargaon University (SU)

Student's Declaration

This is Jahidul Islam, a student of Bachelor of Business Administration, ID No: BBA2102023028 from Sonargaon University (SU) would like to solemnly declare that this internship report titled ‘An Evaluation of Customer Verification Practices in the Banking Sector: A Case Study on Zibran & Associates’ has been authentically prepared by me under the supervision of Shakila Yesmin, Lecturer, Department of Business Administration, Sonargaon University.

I didn't breach any copyright act internationally. I am further declaring that I did not submit this report anywhere for awarding any degree, diploma, or certificate.

Jahidul Islam

ID No: BBA2102023028

Program: BBA

Major: Marketing

Sonargaon University (SU)

Letter of Authorization

This is to certify that Jahidul Islam, ID No: BBA2102023028 Department of Business Administration, has completed his internship report entitled as ‘An Evaluation of Customer Verification Practices in the Banking Sector: A Case Study on Zibran & Associates’ under my supervision as a part of partial requirement for obtaining Bachelor of Business Administration (BBA) degree in Marketing major. This report can be accepted for evaluation. To the best of my knowledge, the above-mentioned work has been conducted by the student himself. Any option or suggestion made in this study is entirely that of the author of this internship report.

I wish him every success in life.

Shakila Yesmin
Lecturer
Department of Business Administration
Sonargaon University (SU).

Acknowledgement

Nothing can be accomplished alone. Without the help of the number of persons the success remains silent. I am very much fortunate to get sincere guidance and supervision from a number of people. First of all, I am very much grateful to Almighty Allah who gave blessings, courage and ability to prepare this report.

I am very much grateful to Shakila Yesmin, Lecturer, Department of Business Administration, Sonargaon University (SU) for guiding me to complete my internship report. I am also highly indebted to her for the scholarly and constructive suggestion, which was of much assistance to prepare this thesis paper on ‘An Evaluation of Customer Verification Practices in the Banking Sector: A Third Party Perspective’. I am deeply grateful to all concerned persons who provide valuable guidance, suggestions and advice in collecting information, analyzing and preparing the internship report. I am particularly indebted to those whose efforts and cordial cooperation contributed significantly to the successful completion of this report.

I would like to thank all the employees of ‘Zibran & Associates’ for the unconditional love and support they have shown to me. They always treat me as a member of their team. Besides I have special appreciation towards the following resource person for helping me.

I am also grateful to all the officials and staff and officers, for their friendly behavior, heartiest cooperation and other services during my studies.

Executive Summary

This report is based on practical experience gained in a third-party customer verification company that provides services to banks. The study, titled *“An Evaluation of Customer Verification Practices in the Banking Sector: A Case Study on Zibran & Associates”* focuses on the importance, effectiveness, and challenges of customer verification in banking operations, especially for loans and credit card approvals. Customer verification is a key process in the banking sector that ensures the authenticity of customer information and helps financial institutions reduce credit risk and prevent fraud. Due to the increasing volume of banking services, many banks outsource this function to third-party organizations. These companies are responsible for verifying customer identity, address, employment details, and other relevant information through field visits, telephonic communication, and document checks. During the internship, the role involved working as a Customer Verification Executive. The main duties included conducting physical visits for address verification, confirming customer details through phone calls, reviewing application information, identifying inconsistencies, and preparing verification reports for banks. This experience provided practical exposure to banking operations and risk management processes. The study found that third-party verification improves efficiency by reducing the workload of banks and speeding up the approval process. However, challenges such as incorrect customer information, unavailability of clients, difficulties in locating addresses, and time pressure were frequently encountered. The process is also heavily dependent on manual methods, which may affect accuracy and consistency. Another important finding is that while outsourcing enhances operational efficiency, it raises concerns related to data privacy, supervision, and service quality control. Proper monitoring and standard procedures are necessary to maintain reliability. The report recommends adopting digital verification tools, improving employee training, strengthening data security, and enhancing coordination between banks and third-party agencies. These improvements can make the verification process more efficient, accurate, and secure. In conclusion, customer verification is an essential part of banking risk management. Although the current system is effective, modernization and better operational control are required to improve overall performance in the evolving financial sector.

Table of Contents

Sl. No	Name of Contents	Page No.
	Cover Page	i
	Inner Cover Page	ii
	Letter of Transmittal	iii
	Student's Declaration	iv
	Letter of Authorization	v
	Acknowledgement	vi
	Executive Summary	vii
	Table of Contents	viii
	Chapter One: Introduction	1-3
1.1	Background of the Study	2
1.2	Objectives of the Study	2
1.3	Methodology of the Study	3
1.4	Limitations of the Study	3
	Chapter Two: Organizational Overview	4-8
2.1	Background of the Company	5
2.2	Vision, Mission and Core Values	5-6
2.3	SWOT Analysis	7-8
	Chapter Three: Internship Position & Duties	9-12
3.1	Internship Position, Duties and Learning point	10
3.2	Key Duties and Responsibilities	10-11
3.3	Difficulties faced during Internship	11
3.4	Learning Outcome from these Challenges	12
	Chapter Four: Findings & Analysis	13- 16
4.1	Findings	14-15
4.2	Analysis	15-16
	Chapter Five: Recommendations and Conclusion	17-20
5.1	Recommendations	18-19
5.2	Conclusion	19-20
	References	21

Chapter One

Introduction

1.1 Background of the Study

The banking sector is a vital component of economic development, providing financial services such as loans, credit cards, and other credit facilities to individuals and businesses. With the rapid expansion of banking services, the risk of fraud, identity misrepresentation, and loan default has also increased significantly. To address these challenges, banks have adopted strict customer verification procedures as part of their risk management strategy. Customer verification ensures that the information provided by applicants is accurate, reliable, and consistent with regulatory requirements. In recent years, many banks have outsourced this verification function to third-party service providers. These organizations specialize in conducting field visits, telephonic confirmations, and document verification on behalf of banks. This outsourcing helps financial institutions reduce operational costs and improve efficiency while focusing on their core activities. However, it also raises concerns regarding data privacy, quality control, and accountability. From a business perspective, customer verification plays a crucial role in maintaining financial stability and building trust between banks and clients. Therefore, analyzing the effectiveness and challenges of third-party verification services is essential. This study aims to examine the practical aspects of customer verification and evaluate its impact on banking operations from a third-party perspective.

1.2 Objectives of the Study

- To analyze customer verification practices in the banking sector from the perspective of third-party service providers.
- To examine the role and significance of third-party companies in verifying customer information for financial services such as loans and credit cards.
- To evaluate the effectiveness, reliability, and limitations of current verification procedures in ensuring accurate customer data.
- To identify the practical challenges faced during the verification process, including customer cooperation, data accuracy, and operational constraints.
- To provide recommendations for improving customer verification systems through better technology, enhanced employee training, and stronger coordination between banks and third-party providers.
- To develop a clear understanding of the importance of verification in maintaining trust and reducing risk in the banking sector.

1.3 Methodology of the Study

This study is based on both primary and secondary data to provide a comprehensive understanding of customer verification practices in the banking sector. The primary data has been collected through direct practical experience gained while working in a third-party verification company. Personal observations, daily work activities, and interactions with customers and supervisors have been used to understand the verification process in detail. In addition, informal discussions with colleagues and field level experiences have contributed to identifying common challenges and operational procedures. Secondary data has been collected from various sources such as annual report, academic articles, and relevant online resources related to banking operations, customer verification, and risk management. The study mainly follows a descriptive and analytical approach. It describes the existing verification procedures and analyzes their effectiveness, advantages, and limitations. This combination of practical experience and theoretical knowledge helps to present a realistic and well-rounded view of third-party customer verification services in the banking sector.

1.4 Limitations of the Study

This study has several limitations that should be acknowledged.

- The research is based on personal experience in a single third-party verification company, limiting overall representation and generalizability.
- Restricted access to detailed customer information and internal banking data due to confidentiality and data protection policies.
- Limited scope for in-depth analysis of bank decision-making processes and risk assessment.
- Time constraints, as the study was conducted over a short period, reducing the depth of insights.
- Reliance on informal discussions and observations instead of structured surveys or interviews, which may affect accuracy.
- Lack of extensive secondary data on third-party verification services in the local context, limiting theoretical depth.

Chapter 2

Organizational Profile

2.1 Background of the Company

Zibran & Associates is a professional financial and legal consulting firm that provides a wide range of advisory and support services to individuals, businesses, and financial institutions. The company operates with the objective of delivering reliable, efficient, and client-focused solutions in areas such as financial consultancy, legal advisory, and customer verification services. By combining expertise in both financial and legal domains, the firm plays a significant role in supporting informed decision-making and risk management. One of the core service areas of Zibran & Associates includes assisting banks and financial institutions in customer verification processes for loans, credit cards, and other financial services. In this capacity, the firm acts as a third-party service provider, conducting verification of client information such as identity, residential address, employment status, and financial background. These services help financial institutions ensure, reduce fraud, and enhance the accuracy of their credit decisions.

In addition to verification services, the company offers legal consultancy to clients on various matters, including documentation, compliance requirements, and regulatory issues. This dual focus on finance and law enables the organization to provide comprehensive solutions that address both operational and legal aspects of business activities. Zibran & Associates follows a structured and professional approach in its operations. Tasks are assigned systematically, and employees are required to maintain accuracy, confidentiality, and timely delivery of services. The company emphasizes ethical standards, particularly in handling sensitive client information, ensuring that data privacy and professional integrity are upheld at all times. Furthermore, the organization contributes to skill development by offering practical exposure to its employees, especially in areas such as client interaction, fieldwork, financial processes, and legal awareness. This makes it a valuable learning platform for students and professionals. Overall, Zibran & Associates serves as a reliable partner for financial and legal support, contributing to efficient business operations and effective risk management.

2.2 Vision, Mission, Core Values

Vision: The vision of Zibran & Associates is to establish itself as a trusted and leading financial and legal consulting firm that delivers reliable, ethical, and high-quality services to its clients. The

company aspires to build long-term relationships with financial institutions, businesses, and individual clients by consistently maintaining professionalism, accuracy, and integrity in its operations. It aims to become a recognized name in the consulting sector by adapting to modern business practices, embracing technological advancements, and responding effectively to the evolving needs of the financial and legal environment. The organization also envisions contributing to a more transparent and secure financial system by ensuring proper verification, compliance, and risk management practices.

Mission: The mission of Zibran & Associates is to provide comprehensive financial and legal consultancy services that support clients in making informed and secure decisions. The company is committed to delivering efficient customer verification, reliable legal guidance, and professional support services that meet industry standards and client expectations. It seeks to enhance the operational efficiency of its partner organizations, particularly in the banking sector, by ensuring accuracy and timeliness in all assigned tasks. Another important aspect of the mission is to uphold strict confidentiality and ethical standards while handling sensitive client information. The company aims to create value for its clients through dependable services and continuous improvement. Additionally, Zibran & Associates is dedicated to developing skilled professionals by offering practical experience, training, and a supportive working environment that encourages learning and growth.

Core Values: Zibran & Associates operates based on a strong set of core values that guide its activities and decision-making processes. One of the key values is integrity, which ensures honesty, transparency, and ethical behavior in all professional dealings. The company believes that maintaining trust is essential for long-term success. Another important value is professionalism, which is reflected in the quality of service, timely delivery of tasks, and respectful interaction with clients. Employees are expected to maintain discipline, responsibility, and commitment in their work. The value of confidentiality is highly emphasized, as the company deals with sensitive financial and personal information. Protecting client data and maintaining privacy is considered a top priority. Zibran & Associates also values accuracy and accountability, ensuring that all verification and consultancy services are carried out with precision and responsibility. Mistakes are minimized through careful analysis and reporting.

Finally, the company promotes continuous learning and adaptability, encouraging employees to improve their skills and stay updated with changes in financial and legal practices. These core values collectively support the company's mission and vision, ensuring sustainable growth and client satisfaction.

2.3 SWOT Analysis

Strengths: One of the major strengths of the current customer verification system is its ability to enhance banking efficiency. By outsourcing verification tasks to third-party companies, banks are able to process loan and credit card applications more quickly and effectively. This reduces the operational burden on banks and allows them to focus on core financial services. Another strength is the cost-effectiveness of the system. Hiring third-party agencies is often more economical than maintaining a large in-house verification team. These agencies specialize in field verification, telephonic confirmation, and documentation checks, which improves overall productivity. Additionally, the system improves risk management and fraud prevention. Proper verification of customer identity, address, and employment details helps banks reduce non-performing loans and avoid fraudulent applications. It also enhances trust in the financial system.

Weaknesses: Despite its advantages, the system has several weaknesses. One major issue is the dependence on manual processes. Many verification tasks still require physical visits and human judgment, which can lead to delays and inconsistencies. Another weakness is the lack of direct control by banks over third-party employees. This may sometimes result in variations in service quality and reporting accuracy. In some cases, inadequate training or supervision of field officers can affect the reliability of verification outcomes. Data privacy is also a concern, as sensitive customer information is shared with external organizations, increasing the risk of misuse or data leakage if proper safeguards are not maintained.

Opportunities: There are significant opportunities for improvement in the customer verification system. The most important opportunity is the integration of digital technologies such as biometric verification, AI-based data analysis, and centralized customer databases. These tools can significantly reduce manual workload and improve accuracy. Another opportunity is the expansion of automation in banking operations. By adopting digital KYC (Know Your Customer) systems,

banks can speed up verification processes and improve customer experience. There is also scope for enhanced training and professional development of verification officers, which can improve service quality and efficiency. Furthermore, increased collaboration between banks and fintech companies can lead to more innovative and secure verification systems.

Threats: One of the major threats is the increasing risk of cybercrime and data breaches. As more customer data is digitized and shared, the possibility of hacking or unauthorized access increases. Another threat is regulatory compliance pressure. Banks and third-party agencies must continuously adapt to changing financial regulations, which can increase operational complexity. Additionally, customer mistrust or resistance can affect verification efficiency, especially when clients are reluctant to share personal information. Finally, competition among verification service providers may lead to cost-cutting practices that could negatively impact service quality. Overall, the customer verification system is strong in terms of efficiency and risk management but still faces challenges related to manual processes, data security, and quality control. However, with technological advancement and better management practices, there is significant potential for improvement in the future.

Chapter 3

Internship Position & Duties

3.1 Internship Position, Duties and Learning Point

During the internship period, I worked as a Customer Verification Executive in this third-party service provider company that supports banking institutions. The position involved assisting banks in verifying customer information for financial services such as loans and credit cards. This role was mainly field-based and required both physical visits and telephonic communication to ensure the accuracy of customer-provided data. My key duties included conducting physical address verification by visiting customers' residences and confirming their identity and living conditions. I also performed telephonic verification to cross-check personal, professional, and financial information provided in application forms. Additionally, I was responsible for preparing detailed verification reports and submitting them to the respective banking authorities within specified deadlines. Identifying discrepancies, incomplete information, and potential risks was an important part of my responsibilities. This internship provided significant practical learning opportunities. It enhanced my communication skills, as I had to interact with individuals from diverse backgrounds in a professional manner. I developed analytical abilities by assessing the accuracy and consistency of customer information. The experience also improved my time management skills, as I handled multiple tasks under strict deadlines. Furthermore, I gained a strong understanding of professional ethics, particularly in maintaining confidentiality and handling sensitive customer data responsibly. Overall, the internship helped bridge the gap between theoretical knowledge and real-world business practices, especially in the areas of banking operations and risk management.

3.2 Key Duties & Responsibilities

During the internship as a Customer Verification Executive, I was assigned a range of responsibilities related to the verification of customer information for banking services. One of my primary duties was to conduct physical visits to customers' residences and workplaces to verify the accuracy of the address and living conditions provided in their applications. This field-level verification was essential to ensure the authenticity of the applicant. In addition to field visits, I performed telephonic verification by contacting customers to confirm their personal, employment, and financial details. This required clear communication and professionalism to gather accurate information while maintaining a positive interaction with clients. Another key responsibility was to carefully review application forms and supporting documents to identify any inconsistencies or missing information. In cases where discrepancies were found, I was required to report them

accurately and promptly to the concerned authorities. I was also responsible for preparing detailed verification reports based on my findings. These reports needed to be clear, concise, and submitted within strict deadlines, as they played a crucial role in the bank's decision-making process. Maintaining confidentiality and ensuring the security of sensitive customer information was a critical part of my role. I followed ethical standards and organizational guidelines to protect customer data at all times. Overall, these responsibilities required a combination of fieldwork, communication, analytical thinking, and professionalism, contributing significantly to the efficiency and reliability of the customer verification process in banking operations.

3.3 Difficulties Faced During Internship

During the internship period as a Customer Verification Executive, I encountered several practical difficulties that are commonly experienced in field-based verification work. One of the main challenges was locating customers' addresses, especially in rural or semi-urban areas where proper street names, house numbers, or navigation systems were not clearly available. This often caused delays in completing verification tasks within the given timeframe. Another significant difficulty was dealing with uncooperative or unavailable customers. In some cases, customers were hesitant to share personal information or were not present at their residence during the visit, which made the verification process more time-consuming and complex. Maintaining professionalism in such situations required patience and strong communication skills. Time pressure was also a major challenge. I had to complete multiple verification assignments within strict deadlines, which sometimes created workload pressure and required efficient time management and prioritization of tasks. Additionally, ensuring the accuracy of information was challenging, as some applicants provided incomplete, inconsistent, or misleading data. Identifying such discrepancies required careful attention to detail and cross-checking from multiple sources. Fieldwork also involved physical challenges such as long travel distances, weather conditions, and unfamiliar environments. These factors occasionally made the job more demanding and tiring. Despite these difficulties, the experience helped me develop problem-solving abilities, adaptability, and professional resilience. It also provided a deeper understanding of real-world banking operations and the importance of accurate customer verification in financial risk management.

3.4 Learning Outcome from these Challenges

The challenges faced during the internship played a significant role in enhancing my practical knowledge and professional skills. Each difficulty provided valuable learning opportunities that contributed to both personal and professional development. One of the key learning outcomes was improved problem-solving ability. Difficult situations such as locating customers' addresses or handling incomplete information required quick thinking and practical solutions. I learned how to adapt to real-world conditions and make decisions efficiently in uncertain situations. Another important outcome was the development of communication and interpersonal skills. Dealing with uncooperative or hesitant customers taught me how to remain calm, polite, and professional while collecting necessary information. This experience helped me understand the importance of respectful communication in building trust with clients. The time pressure and workload helped me improve my time management and organizational skills. I learned how to prioritize tasks, manage multiple assignments, and complete verification reports within strict deadlines without compromising accuracy. I also gained a deeper understanding of the importance of attention to detail and accuracy. Identifying inconsistencies in customer information strengthened my analytical thinking and made me more careful in handling data. Furthermore, exposure to fieldwork conditions developed my adaptability and resilience, as I learned to work effectively in different environments and under varying circumstances. Overall, these challenges transformed into valuable learning experiences that enhanced my confidence, professionalism, and understanding of banking operations and risk management in real-world settings.

Chapter 4

Findings and Analysis

4.1 Findings

This study on customer verification practices in the banking sector, based on practical experience in a third-party service provider, has revealed several important findings regarding the overall verification system, its effectiveness, and operational challenges.

- One of the major findings is that customer verification is a critical step in banking operations, especially in loan and credit card approval processes. Banks heavily depend on accurate customer information to reduce financial risk and prevent fraud. The verification process plays a key role in ensuring that only eligible and genuine customers receive financial services.
- Another important finding is that third-party verification companies significantly contribute to banking efficiency. By outsourcing verification tasks, banks are able to reduce workload, save operational costs, and speed up the approval process. These companies handle field visits, telephonic confirmation, and report preparation, which helps banks focus on core financial activities.
- The study also found that manual verification still dominates the process, especially in developing contexts. Although digital systems are improving, many verifications still require physical visits and human interaction, particularly for address and employment confirmation. This makes the process time-consuming and sometimes inconsistent.
- Another key finding is that data accuracy and customer honesty are major concerns. In some cases, applicants provide incomplete, incorrect, or misleading information, which creates difficulties in verification. This increases the workload of verification officers and may delay banking decisions. The study also identified that communication gaps and customer unavailability are common operational issues. Many customers are not present during field visits or are reluctant to share personal details, which affects the efficiency of the process.
- Furthermore, it was found that time pressure is a consistent challenge in third-party verification work. Employees are often required to complete multiple cases within strict deadlines, which can affect work quality if not managed properly. From an organizational perspective, the study reveals that training and technological support are not always

sufficient. Better tools such as digital verification systems, GPS tracking, and centralized databases could significantly improve accuracy and efficiency.

- Finally, the study highlights that customer verification is not only an operational task but also a risk management tool for banks. It helps in reducing loan defaults, ensuring compliance, and maintaining trust in the financial system. Overall, the findings suggest that while third-party verification systems are effective and necessary, there is a strong need for modernization, better coordination, and improved data management to enhance overall performance.

4.2 Analysis of the Findings

The customer verification system in the banking sector plays a vital role in ensuring financial security, reducing risk, and maintaining trust between banks and customers.

- Third-party verification systems are essential but complex, involving multiple stakeholders and operational layers.
- Outsourcing verification tasks improves operational efficiency by enabling banks to process more applications quickly and focus on core financial services.
- Limited direct supervision by banks over third-party agents can lead to inconsistencies in reporting and variations in service quality.
- There is still a strong reliance on manual verification methods, including physical visits and direct communication.
- Manual processes, while authentic, are time-consuming and prone to human error.
- Data reliability is a major concern, as customers may provide incomplete or inaccurate information.
- Inaccurate customer data creates challenges in risk assessment and can lead to incorrect approval or rejection decisions.
- Customer verification plays a crucial role in risk mitigation by preventing fraud, loan defaults, and identity misrepresentation. Effective verification helps reduce non-performing loans (NPLs) and financial losses for banks.

- Communication and logistical challenges, such as customer unavailability and unclear addresses, affect verification efficiency.
- Data privacy and confidentiality are critical concerns due to the involvement of third-party organizations. Strong regulatory compliance and secure data handling practices are necessary to prevent misuse or data leakage.
- While the current system is effective, there is significant scope for improvement through digital tools, better training, and stronger data protection measures.

Chapter 5

Recommendations and Conclusion

5.1 Recommendations

Based on the findings and analysis of the customer verification process in the banking sector from a third-party service perspective, several recommendations can be made to improve efficiency, accuracy, and overall service quality.

- There is a strong need for digital transformation of the verification process. Banks and third-party companies should gradually integrate advanced technologies such as digital identity verification, biometric authentication, and AI-based data validation systems. This would reduce dependency on manual field visits, minimize human error, and significantly speed up the verification process. A centralized digital database shared between banks and authorized verification agencies could further enhance accuracy and reduce duplication of work.
- Improved training and skill development programs for verification officers should be implemented. Employees involved in fieldwork and telephonic verification should receive regular training on communication skills, ethical standards, data handling, and fraud detection techniques. Well-trained personnel are more capable of handling difficult situations, ensuring accurate reporting, and maintaining professionalism while interacting with customers.
- It is recommended that banks establish stronger monitoring and supervision mechanisms over third-party service providers. Clear performance standards, regular audits, and feedback systems should be introduced to ensure consistency and reliability in verification outcomes. This will help maintain accountability and improve service quality.
- Since customer verification involves sensitive personal and financial information, strict security measures must be enforced. Third-party companies should comply with data protection regulations, and access to customer data should be limited only to authorized personnel. Encryption and secure communication channels should be used to prevent data leakage or misuse.
- The banking sector should focus on improving coordination between banks, third-party agencies, and customers. Clear communication channels and standardized verification procedures can help reduce misunderstandings and delays. Informing customers in advance

about verification visits or calls may also improve cooperation and reduce unavailability issues.

- Geo-tagging and GPS-based tracking systems should be introduced for field verification. This will help ensure that verification officers actually visit the correct locations and improve the authenticity of reports. It can also assist in monitoring field activities more effectively. Furthermore, banks should consider reducing excessive workload pressure on verification officers by assigning realistic targets and improving workflow management systems. Overburdened employees may compromise quality, so balanced task distribution is essential for maintaining accuracy and efficiency.
- Finally, there should be a gradual shift toward a hybrid verification model, combining both digital and manual methods. While digital tools can handle basic verification, physical visits should be reserved for high-risk or complex cases. This balanced approach will improve efficiency without compromising security.
- In conclusion, implementing these recommendations will help strengthen the customer verification system, reduce operational risks, and enhance the overall performance of banking services in a more modern, secure, and efficient manner.

5.2 Conclusion

The customer verification process is a fundamental component of modern banking operations, ensuring that financial institutions provide services to genuine and eligible customers. This study, based on practical experience in a third-party verification company, highlights the importance of accurate customer verification in reducing financial risks, preventing fraud, and maintaining trust within the banking system. It is evident from the study that third-party service providers play a significant role in supporting banks by handling time-consuming verification tasks such as field visits, telephonic confirmation, and report preparation. This outsourcing model enhances operational efficiency, reduces workload for banks, and allows faster processing of loan and credit card applications. However, it also introduces challenges related to data accuracy, supervision, and confidentiality. The findings and analysis show that while the current verification system is effective, it still relies heavily on manual processes in many areas. This dependence on human intervention can lead to delays, inconsistencies, and operational difficulties. Additionally, issues

such as customer unavailability, incorrect information, and field-level challenges further affect the efficiency of the process. Despite these limitations, customer verification remains a crucial risk management tool for banks. It ensures compliance with banking regulations and helps in minimizing non-performing loans and financial losses. The experience gained through this internship has provided valuable insights into real-world banking operations, professional communication, and the importance of ethical responsibility in handling sensitive information.

In conclusion, the study emphasizes that the customer verification system is essential for maintaining financial stability and trust in the banking sector. However, there is a clear need for modernization through digital tools, improved training, and stronger coordination between stakeholders. By adopting these improvements, the banking sector can achieve a more efficient, secure, and reliable verification system that meets the demands of an increasingly digital financial environment.

References

- Agarwal, T. (2025). *Importance of KYC in banking: Why it matters for secure finance*. Spring Verify.
- Bangladesh Bank. (2020). *Guidelines on electronic know your customer (e-KYC)*. Bangladesh Bank. https://www.bb.org.bd/aboutus/regulationguideline/aml/jan082020_ekyc.pdf
- Bangladesh Financial Intelligence Unit (BFIU). (2020). *Guidelines on electronic know your customer (e-KYC)*. Bangladesh Bank.
- Bangladesh Bank. (2017). *Prudential guidelines for agent banking operation in Bangladesh*. Bangladesh Bank.
- Bangladesh Financial Intelligence Unit (BFIU). (2026). *Guidelines on electronic know your customer (e-KYC)*. Bangladesh Bank.
- Bank Asia Limited. (2022). *AML & CFT compliance guideline*. https://www.bankasia-bd.com/assets/antimoney/disclosure/AML_Guideline_2023_04-09-2022.pdf
- Islamic Bank Bangladesh PLC. (2024). *AML policy and e-KYC policy*.
- Observe.AI. (2022). *What is customer verification?* <https://www.observe.ai/contact-center-glossary/what-is-customer-verification/>
- Pal, R. (2024). *A comprehensive guide on third party verification*. Community Relations Council.
- Stechynskiy, I. (2025). *How banks and financial institutions can effectively manage third-party vendor risks*.
- SquareOne. (2023). *The significance of document verification in the banking sector: Trends, challenges and solutions*. <https://www.squareonemea.com/blogs/the-significance-of-document-verification-in-the-banking-sector-trends-challenges-and-solutions/>
- Will Kenton. (2025). *Understanding third parties: Roles, benefits and real-world examples*. Investopedia.
- Zibran & Associates. (n.d.). *Zibran & Associates*. <https://zibranandassociates.com>.