

SECTION-III
RESIDENT FOREIGN CURRENCY
DEPOSIT ACCOUNT

21. Persons ordinarily resident in Bangladesh may open and maintain Resident Foreign Currency Deposit (RFCD) accounts with foreign exchange brought in at the time of their return from travel abroad. Any amount brought in with declaration to Customs Authorities in form FMJ and upto USD 5000(five thousand) brought in without any declaration, can be credited to such accounts. However, proceeds of export of goods or services from Bangladesh or commission arising from business deals in Bangladesh shall not be credited to such accounts.

22. Balances in these accounts shall be freely transferable abroad. Fund from these accounts may also be issued to account-holders for the purpose of their foreign travels in the usual manner [i.e. with endorsement in passport and ticket, upto USD 5000(five thousand) in the form of cash currency notes and the remainder in the form of TC & or other currencies].

23. These accounts may be opened in US Dollar, Pound Sterling Euro or Japanese Yen and may be maintained as long as the account holders desire. While depositing foreign exchange for credit to such account the depositor shall furnish written declaration, mentioning the date of return from abroad and the amount of foreign exchange brought in, that the foreign exchange (i) is not a receipt against export of goods or services from Bangladesh, (ii) is not a commission due from abroad arising from business deal in Bangladesh. The ADs will credit the foreign exchange presented by the depositor to the RFCD account only after examining the passport of the depositor and the FMJ form [if the amount exceeds USD 5000(five thousand) or its equivalent] and after being satisfied about the correctness of the declaration.

24. International Card

ADs may issue International Card against the balance held in the RFCD account favouring the account holders (Please, see Chapter-19).

25. Interest in foreign exchange shall be payable on balances in such accounts if the deposits are for a term of not less than one month and the balance is not less than USD 1000(one thousand) or Pound Sterling 500(five hundred) or its equivalent. The rate of interest shall be one quarter percent (0.25%) less than the rate at which interest is paid on balances of bank in their foreign currency clearing accounts maintained with Bangladesh Bank.

26. The head offices/principal offices of the banks shall prepare currency-wise consolidated monthly statements of transactions in the RFCD accounts in all their AD branches (as per Appendix 5/87) and send the same to FEOD, Head office or other offices of Bangladesh Bank, by the 15th day of the following month.