

CHAPTER 14

SECTION- I

CONVERTIBLE AND NON-CONVERTIBLE TAKA ACCOUNTS

1. General

ADs may open convertible Taka accounts in the names of foreign organisations/nationals viz., diplomatic missions, UN organisations, non-profit international bodies, foreign contractors and consultants engaged for specific projects under the Govt./Semi Govt. agencies and the expatriate employees of such missions/organisations who are resident in Bangladesh. To open such accounts the above mentioned organisations/individuals except diplomatic missions, UN organisations, non-profit international bodies will have to submit the copy of permission letter obtained from BIDA or other competent authorities like BEPZA, BEZA or other Specialised Zones Authorities under Section 18(B) of the FER Act, 1947 and Section 14(2) of BIDA Act, 2016 to the ADs.

2. Credits to Convertible Taka Account

These accounts may be credited with foreign currency brought in or remitted from abroad or transferred from a foreign currency account or another convertible Taka account. For transfer from another convertible Taka account, the Taka amount from the transferor's account would be converted into foreign currency for transfer and credit to the recipient account by reconversion into Taka. No money emanating from a business originating in Bangladesh and otherwise repatriable to Bangladesh can be credited to these accounts.

3. Debits to Convertible Taka Account

A convertible Taka account may be debited for payments in foreign currency abroad, for local expenses, for transfers to foreign currency accounts or other convertible Taka accounts or for credits to a non-convertible Taka account.

4. Interest bearing STD Accounts

The ADs may open Taka STD (7-30 days special notice) accounts in the names of foreign diplomatic missions and their expatriate personnel, foreign airlines and shipping lines operating in Bangladesh, international non-profit organisations including charitable organisations, UN organisations and their respective expatriate personnel and pay interest thereon provided that the amount of interest accrued on balances of these accounts will be disbursed locally in non-convertible Taka and that no part of the earned interest will be remittable abroad at any stage.

5. Non-convertible Taka Account

Foreign organisations/their expatriate personnel mentioned at Para 1 above may maintain non-convertible Taka accounts with ADs without prior BB approval. These accounts may be credited with funds from convertible Taka accounts, with remittances from abroad, and with Taka received from authorised sources including interests from STD accounts. These accounts may freely be debited for local expenses. No remittance abroad or transfer to an foreign currency account/convertible Taka account may be made by debit to a non-convertible Taka account.