

SECTION-III
FOREIGN EXCHANGE TRANSACTIONS
OF FREIGHT FORWARDERS

4. Multimodal transport agencies named as freight forwarders licenced by Customs Authorities will adhere to the following instructions in addition to those mentioned in Chapter 10 & Section VI, Chapter 13, relevant to their operations :

(A) Licenced freight forwarders may pay freight charges to airlines/shipping companies in Taka in respect of exports made on FOB basis subject to observance of the following terms and conditions:

(a) Freight forwarders will provide encashment certificates (Appendix-5/96) issued by the designated AD bank of the concerned freight forwarder to airlines/shipping companies in support of freight charges recovered from the overseas importer through their counterpart freight forwarders abroad and repatriated the same to Bangladesh through normal banking channel. ADs shall issue encashment certificates in support of inward remittances as per Appendix-5/96 and instructions therein.

(b) Transactions of a licenced freight forwarder shall be channeled through one AD bank branch designated by it. In case of changing AD bank, the relevant file of licenced freight forwarder shall be transferred direct to new AD bank branch with immediate intimation to FEOD, Head office or other concerned offices of Bangladesh Bank.

(B) ADs may, in addition to charges against imports on FOB basis, effect outward remittance on account of profit share/service charges payable to counterpart freight forwarders.

(C) Licenced freight forwarders shall arrange with their foreign counterpart freight forwarders to receive their receivables in such a manner so as to match the credit line extended to them by airlines/shipping companies locally. The same arrangement shall be made with importers for settlement of charges with counterpart freight forwarders against FOB imports.

(D) Freight forwarders shall, through their designated ADs, report (as per Appendices-5/97, 5/98 & 5/99) their transactions to FEOD, head office/respective area office of Bangladesh Bank by 20th day at the close of the month.