

## SECTION- II

### INWARD REMITTANCES

#### 9. General

The term "Inward Remittances" includes not only remittance by T.T., M.T., Drafts etc., but also purchases of bills, purchases of drafts under Travellers' Letters of Credit and purchases of Travellers' Cheques. This Chapter does not, however, cover purchases of foreign currency notes and coins which are dealt with in Section - III.

#### 10. Inward remittances- no restrictions

a) The ADs may freely purchase foreign currencies or raise debits to non-resident Taka Accounts of the respective bank branches and correspondents subject to compliance with AML-CFT Standards/concerned regulations of other competent authorities and deduction of tax/vat, etc. as applicable. Remittances in excess of USD 10,000 (Ten thousand) or equivalent shall be reported on Form-C (Appendix 5/10) or Form-C (ICT, Appendix 5/11) as the case may be. For filling up Form-C (ICT), instructions mentioned in Para 23(b)(1)(iii), Chapter 8 shall be applicable. However, declaration on Form-C by the beneficiary is not required against remittances sent by Bangladesh nationals working abroad. The purpose of remittances should be clearly stated on the Form-C. Where the country of origin of funds and currency in which remittances received are the same, the ADs may prepare a consolidated Form-C in respect of those remittances attaching therewith a separate list showing details of remittances comprising the amount reported on Form-C. Remittances received against exports should be certified and reported on EXP Forms. In case of remittances received in advance for exports the ADs should obtain a signed declaration from the beneficiary on the back of the "Advance Receipt Voucher" (See Chapter 2, Vol-2) certifying the purpose of remittance.

Inward remittance upto USD 10,000 (Ten thousand) or equivalent against service exports may be credited in the respective accounts of service exporters without obtaining declaration on Form C. In this context AD shall satisfy themselves bonafide of the transactions with the notation of the relevant SWIFT message. In case of non-availability of required information, AD shall contact the beneficiaries through e-mail about the purpose of transactions.

b) Inward remittances against export of goods are to be reported to the 'Online Export Monitoring System' of Bangladesh Bank. Inward remittances other than for export of visible goods against EXP Forms are to be reported to the 'Online Inward Remittance Monitoring System' of Bangladesh Bank. Here ADs are advised to mention "Inward ID number (unique number generated from the online system of Bangladesh Bank after posting)" at the bottom left corner of 'Form-C' (in the cases where Form-C is used).

### **11.Reimbursement in foreign currency for Taka bills and drafts**

There is no objection to the ADs obtaining reimbursement from non-resident banks in freely convertible foreign currency in respect of Taka bills and drafts purchased by them under instructions from such a non-resident bank whether under Letters of Credit or under other arrangements.

### **12. Cancellation of inward remittances**

If an inward remittance already reported to Bangladesh Bank is cancelled, either in full or in part, because of non-availability of beneficiary or for any other reason, the ADs must report the cancellation of the inward remittance as an outward remittance on form TM.

In reporting such transactions to the 'Online TM Monitoring System' Inward ID Number (as mentioned in Para 10) of the concerned inward remittance shall have to be mentioned against the head 'Inward Reference; of the above mentioned system. Besides, Inward ID Number shall have to be mentioned at the upper right side of the hard copy of the form TM. ADs shall preserve the documents in support of such cancellation.