

CHAPTER 6

**IMPORT AND EXPORT OF CURRENCY NOTES AND
COINS, FOREIGN EXCHANGE, GOLD, SILVER,
JEWELLERY AND SECURITIES ETC.**

1. (A) Import of foreign currency notes and coins

In terms of Bangladesh Bank Notification Nos. FE-1/09-BB dated 4th August, 2009(Appendix 3/18) and FE-01/2017-BB dated 15th October, 2017(Appendix 3/20), any person may bring into Bangladesh from any place outside Bangladesh without any limit foreign currency notes or bank notes other than-

(i) Un-issued notes and coins.

(ii) Notes legal tender in Bangladesh in excess of Taka 10,000 (Ten thousand) in value.

Provided that the concerned person makes a written declaration to the Customs Authorities at the time of arrival in form FMJ (See Appendix 5/12) of the entire amount; no declaration will however, be necessary if the amount brought in does not exceed USD 5000 (Five thousand) or its equivalent in foreign currency and does not exceed Taka 10,000 (Ten thousand) in notes legal tender in Bangladesh. Each set of form FMJ consists of 3(three) copies - the original copy for Bangladesh Bank, the second copy for Customs Authorities and the third copy for the concerned passenger.

(B) Sending into Bangladesh by post/courier or otherwise of any currency note, bank note or coin by any person from abroad without general or specific permission from Bangladesh Bank is prohibited.

(C) Any traveller entering into Bangladesh may bring with him at every time Bangladesh currency notes/coins within the limit as prescribed hereunder:

(i) Members of the crew of a ship or an aircraft or the staff of a railway may bring Bangladesh currency notes upto Taka 10,000 (Ten thousand) at any one time.

(ii) An incoming/outgoing passenger may bring in/take out upto Taka 10,000 (Ten thousand) in Bangladesh currency at the time of arrival into/departure from Bangladesh.

(iii) Every foreign national travelling on a foreign passport and persons travelling on Bangladesh passports will, while entering into Bangladesh by sea, air or land from any destination outside Bangladesh declares to the Customs Authorities, on form FMJ to be completed in one set of Form containing three copies for all currencies if the amounts brought in exceed the limits mentioned at para 1(A) above. Transit passengers, however, are not required to complete this

form. The customs official will return to the declarant the copy of the form designated for the passenger duly authenticated. Authorised Money Changers and ADs need not ask for this form at the time of encashing the foreign currency and foreign currency instruments to Taka. Foreign nationals should however retain these declarations with themselves so as not to face difficulty in taking out unspent foreign exchange at the time of their departure from Bangladesh.

(D) Bank booths operating in airports under licence with limited scope from Bangladesh Bank may take deposits from NRBs in foreign currency brought in by them for crediting their foreign currency accounts or Non-resident Taka accounts (by converting foreign currency at prevailing exchange rate) maintained with concerned AD bank branches. In case the foreign currency brought in by NRBs differs from account type (i.e., USD A/C, GBP A/C, etc.) of the account holders, bank booths shall convert the currency into relevant foreign currency at appropriate cross currency exchange rate to effect the deposits.

An incoming person may retain foreign exchange upto USD 5000 or equivalent brought in by himself/herself without declaration and take out the same at the time of departure from Bangladesh without endorsement in passport and air ticket. Such amounts may also be deposited in RFCD account by a resident Bangladeshi and in NFCD account/Private FC Account by a non-resident Bangladeshi any time after arrival in Bangladesh.

Amount in excess of USD 5000 (Five thousand), brought in by the resident Bangladeshis, should however be encashed or deposited in appropriate foreign currency account within 30(thirty) days of arrival. Such amounts brought in by non-resident Bangladeshis can be encashed or deposited in foreign currency account any time after return to Bangladesh. For a foreign national, the entire amount brought in with declaration on Form FMJ or upto USD 5000 (Five thousand) brought in without declaration may be taken out freely at the time of departure. Such amounts brought in by foreign nationals can be encashed or deposited in foreign currency account any time after their enter into Bangladesh.

2. Import of gold and silver

In terms of Notification No. 1(2) ECS/48 dated 1st July, 1948 issued pursuant to sub-section (1) of Section 8 of the FER Act, 1947 Government have prohibited, except with the general or special permission of the Bangladesh Bank, the import into Bangladesh from any place outside Bangladesh of:

- (a) any gold coin, gold bullion, gold sheet or gold ingot whether refined or not, and
- (b) any silver bullion, silver sheet or plate which has undergone no process of manufacture subsequent to rolling or any uncurrent silver coin.

Import of gold and silver into Bangladesh from any place outside is, therefore, subject to the Bangladesh Bank's general or specific authorisation. In terms of Notification No FE-1/16-BB,

dated January 20, 2016 (Appendix 3/23), general permission has been accorded by Bangladesh Bank allowing an incoming passenger irrespective of their resident status to bring into Bangladesh gold or silver in bullion/ingot form up to the prescribed limit in terms of the relevant Baggage Rules in force issued under the Customs Act, 1969.

3. Definition of Gold and Silver

Gold, as defined under Section 2 of the FER Act, 1947 includes gold in the form of coin whether legal tender or not or in the form of bullion or ingot whether refined or not. Silver, as defined under the same Section of the said Act includes silver bullion or ingot, silver sheets and plates which have undergone no process of manufacture subsequent to rolling and uncurrent silver coin which is not legal tender in Bangladesh or elsewhere.

4. Import of jewellery and precious stones

There are no restrictions under the FER Act, 1947 on the import of jewellery and precious stones. Import of jewellery and precious stones is, however, subject to the Import Trade Control Regulations.

5. Definition of jewellery and precious stones

The terms jewellery and precious stone are deemed to include all articles made wholly or mainly of gold, platinum, diamonds of all kinds, precious or semi-precious stones, pearls, whether or not mounted, set or strung and articles set or mounted with diamonds, precious or semi-precious stones or pearls.

6. Import of securities

There are no restrictions under the FER Act, 1947 on import of securities into Bangladesh.

7. Export of foreign exchange

(i) Any person may take out of Bangladesh with him foreign exchange issued to him by an AD and endorsed on his passport.

(ii) General permission has been granted:

(a) to the ADs to send out of Bangladesh cheques, drafts or bills of exchange which have been acquired by them in their normal course of business and within the terms of their authorisation ; and

b) to a foreign national who is resident in Bangladesh, but is not domiciled in Bangladesh to take or send out of Bangladesh drafts or cheques drawn on their foreign currency accounts.

8. The term foreign exchange as defined under Section 2 of the FER Act, 1947 includes cheques, drafts, travellers' cheques, letters of credit, bills of exchange and promissory notes expressed or drawn in foreign currency, or in Bangladesh currency but payable in foreign currency.

9. (a)(i) Any person may take out of Bangladesh, Bangladeshi legal tender notes and coins not exceeding Taka 10,000 (Ten thousand) only in value at any one time.

(ii) Currency which has been brought into Bangladesh in the safes of vessels or aircraft or which has been taken on board vessel or aircraft with the permission of the Bangladesh Bank may be taken out of Bangladesh.

(iii) Any person ordinarily resident in Bangladesh may take out foreign exchange not exceeding USD 5000 (Five thousand) or its equivalent which was brought in without declaration at the time of returning from abroad.

(iv) Any person not ordinarily resident in Bangladesh including Bangladesh nationals working abroad may take out of Bangladesh any amount in foreign exchange not exceeding the amount declared by him to the Customs Authorities on arrival in Bangladesh. However, such a person may take out at the time of leaving Bangladesh foreign exchange not exceeding USD 5,000 (Five thousand) or its equivalent brought in without declaration to the Customs Authorities on his arrival in Bangladesh.

(b) It is not permissible to send currency notes and coins out of Bangladesh by post/courier or any other means.

10. Export of Securities

Under Section 13(l)(a) of the FER Act, 1947 it is not permissible for any person to take or send out any security to any place outside Bangladesh except with permission of the Bangladesh Bank. Residents in Bangladesh who are holders of foreign securities and who wish to send these securities to bank, brokers or agents abroad for purposes of sale, transfer etc., should apply to Bangladesh Bank through an AD for the necessary export permit. Permission for transfer of foreign securities will be granted provided the AD gives an undertaking that the securities will be received back in Bangladesh within a specified period or in the case of sale, the foreign currency proceeds will be remitted to Bangladesh.

11. Taking out and bringing in jewellery by outgoing and incoming passengers

Sub-section 2 of Section 8 of the FER Act, 1947 prohibits export from Bangladesh of jewellery or precious stones except with the general or special permission of Bangladesh Bank. Bangladesh Bank, however has accorded general permission to all outgoing and incoming adult female passengers to take out of Bangladesh and to bring into Bangladesh any quantity of personal jewellery worn on their persons or as part of their personal baggages.

12. Jewellery Export Scheme

Export of gold jewellery and silver jewellery from Bangladesh may be effected by exporters registered with the office of the CCI&E as per normal EXP procedure (described in Chapter 8). Back to back import LCs may be established by ADs for import of gold, silver and precious stones for manufacture and export of jewellery against export LCs received by registered jewellery exporters operating under the bonded warehouse system, subject to observance of the minimum domestic value addition requirement prescribed in the Jewellery Export Policy formulated by the Ministry of Commerce [10(ten) percent for gold jewellery, 15(fifteen) percent for stone- studded gold jewellery and 25(twenty five) percent for silver jewellery]. Back to back imports may also be effected against firm export orders in cases where import costs are met out of advances received by the exporter from the foreign buyer, or where the import payment is settled abroad directly by the foreign buyer.

If the cost of imported inputs are prepaid abroad by the foreign buyer or met out of advances received from the foreign buyer, exporters shall be required to repatriate export proceeds to the extent of the local value addition only. In such cases, the total export value and the cost of imported inputs should be shown separately in the EXP form, and the ADs shall preserve the papers/documents in evidence of prepaid input import/advance receipt of import costs with second original of EXP form.

Prior permission of Bangladesh Bank will be required for export of Jewellery on consignment basis or for sale in exhibitions abroad