

Foreign Exchange Operation Department
Bangladesh Bank
Head Office
Dhaka.
www.bb.org.bd.

FEOD Circular No-2

Date: January 06, 2019

All Authorized Dealers of
Foreign Exchange in Bangladesh.

Dear Sir,

**Submission of Monthly/Quarterly statement by Local
agents of Foreign Courier Service Companies .**

Please refer to Paragraph-2(C), Chapter-10, Volume-1 of the Guidelines for Foreign Exchange Transactions (GFET), 2018.

02. Foreign courier service companies/their local agents operating in Bangladesh shall submit monthly statements as per Attachment-1 to their respective ADs along with Annexure-A and other Supporting documents annexed herewith for remitting the surplus earnings to their Head Office/Principal abroad. ADs shall examine the submitted documents meticulously while ascertaining surplus earnings. They shall also make sure that due VAT and income taxes are paid complying the VAT and income tax act. After ascertaining the surplus earnings, the ADs shall approve form TM and remit surplus earnings to concerned Head office/Principal abroad. After effecting remittance, the ADs shall forward one full set of all papers including copy of approved form TM to the concerned Head Office/Branch office of Bangladesh Bank for post-facto examination within 15(fifteen) days of the following month.

03. Courier service companies that operate on behalf of their foreign principal on Free Delivery basis and do not remit surplus earnings to their Head office/Principal abroad, are instructed to submit quarterly statements as per Attachment-2 to Bangladesh Bank through their respective AD's along with Annexure-B and other supporting documents annexed herewith.

04. Besides submission of Monthly/Quarterly statement, courier service agents are instructed to submit Annual Audited Financial Statement through their ADs.

05. Other instructions contained in Paragraph-2C, Chapter-10 of the Guidelines for Foreign Exchange Transactions (GFET), 2018 (Volume-1) shall remain unchanged.

ADs are advised to bring the above instructions, effective immediately, to the notice of all concerned constituents.

Yours Faithfully



(Md. Shakhawat Hossain)
Deputy General Manager
Phone: 9530478

Attachment-1

Supporting documents to be submitted along with monthly statement of courier service companies(Annexure-A).

- Remittance Application.
- Invoices issued by head office/principal abroad for the claimed amount.
- Approved Form TM mentioning TM ID and remittance information. (APP.5/9 of GFET-2018);
- Sales Summary Report of Inbound & Outbound Revenue.(Appendix-1);
- Computation of Tax. (Appendix-2) ;
- Tax Challan copy in support of payment of tax.
- Auditors' Report certified by a registered chartered accountant. (Appendix-3)
- Undertaking. (Appendix-4)
- Statement of Commission Earned. (Appendix-5);
- Statement of Air Freight Charges (Supported by invoices raised by Freight Forwarder/Airlines). (Appendix-6) ;
- Statement of Professional/Audit and Tax consultancy Fee. (Appendix-7);
- Copy of Encashment Certificate. (if any);
- Invoices issued by Audit Firm or Tax consultancy Firm.
- Copy of AIT and VAT challan in support of payment of Audit or Tax consultancy fees.
- Supporting documents in support of payment of VAT received from clients against Outbound Shipment.

Attachment-2

Supporting documents to be submitted along with Quarterly Statement of courier service companies operating on Free Delivery basis and does not remit surplus earnings to their Head office/Principal abroad (Annexure-B).

- Application of the Client.
- Sales Summary Report of Inbound & Outbound Revenue.(Appendix-1);
- Statement of Air Freight Charges (Supported by invoices raised by Freight Forwarder/Airlines). (Appendix-6) ;
- Statement of Professional/Audit and Tax consultancy Fee. (Appendix-7);
- Invoices issued by Audit Firm and Tax consultancy Firm.
- Copy of AIT and VAT challan in support of payment of Audit and Tax consultancy fees.
- Computation of VAT. (Appendix-8) ;
- Challan copy and "Moshuk-19" in support of payment of VAT.
- Undertaking. (Appendix-9)
- Copy of Encashment Certificate in support of inward remittance. (if any);
- Income Tax Certificate and Tax return copy of the Agent.
- Agent can pay tax on yearly basis.Tax Challan Copy in support of payment of Tax.
- Annual Audited Financial Statement of the agent.

Annexure-A

Statement of Income and Expenses

For the month of-----

Principal:-----

Agent:-----

Particulars		Amount(TK)
A.Income		
SL.NO	Particulars	
1.	Inbound Revenue (Charges Collect)	
2.	Outbound Revenue (Prepaid)	
3.	Inward Remittance(If Any)	
Total Income		
B. Expenses		
1.	Commission/Service Charge/Delivery Charge On Inbound and Outbound Shipment	
2.	Air Freight (If Any)	
3.	Audit/Professional Fees	
4.	Legal or Tax Consultancy Fees	
5.	Other Expenses(If Any)	
Total Expenses		
Remitable Amount Before Tax (A-B)		
Income Tax		
Remitable Amount After Tax		

Annexure-B

Statement of Income and Expenses

For the Quarter of-----

Principal:-----

Agent:-----

Particulars		Amount(TK)
A.Income		
SL.NO	Particulars	
1.	Outbound Revenue.	
2.	Local Collections.	
3.	Inward Remittance(If Any)	
Total Income		
B. Expenses		
1.	Inboud document/Parcel delivery charge	
2.	Air Freight(If Any)	
3.	Audit/Professional Fees	
4.	VAT Paid	
5.	Other Expenses	
Total Expenses		
Profit Before Tax		
Tax Payable		
Profit After Tax		

Appendix-1

Sales Summary Report of Inbound & Outbound Revenue

For the month of-----

S.L	Product Name	Product Type	Number of Shipment	Weight (Kg)	Rate	Revenue (Taka)

Appendix-2

Computation of Tax under Income Tax ordinance 1984.

For the month of-----

Total Remittable Amount	Rate of Tax	Amount of Tax
-----	-	-----

Encl.: Photocopy of Challan No: ----- aggregating to Taka ----- for payments under Income Tax Ordinance 1984.

Appendix-3

Auditors' Report

We have examined the books and records relating to the transactions of (Principal Company's Name) in Bangladesh carried on by their agent (Agent's Name) for the month of -----.

We certify that the attached computation of remittable amount is found to be correct and it truly reflects the revenue of Tk.------(in word) only as per the books and records and as confirmed by the invoices raised by (Principal Company's Name).

Auditor's Signature

With date

Appendix-4

UNDERTAKING

We do hereby undertake in connection with our advice for remitting the surplus earnings of BDT----- (in words) equivalent to USD/any other Foreign Currency only for the month of -----that if excess remittance is made or due taxes are unpaid anyhow or any kind of irregularities/ discrepancies are found by Bangladesh Bank/ Authorized dealers/ Auditors or any other competent authority during the subsequent scrutiny, the excess remittance shall be repatriated/ adjusted by us forthwith as may be required. We shall also be accountable for the irregularities/ discrepancies found.

Signature by Authorized person of the Agent

With date

Appendix-5

Statement of Commission Earned

For the month of-----

Particulars	Commission Percentage (%)/ Rate	Amount of Commission(BDT)
Total Outbound		
Total Inbound		
Total		

Appendix-6

Statement of Air Freight Charges

For the month of-----

Name of Airlines	Destination	Weight/Volume	Rate	Freight Charges

Appendix-7

Statement of Professional/Audit and Tax consultancy Fee

For the month of-----

Particulars	Amount (BDT)	
Professional/Audit Fee	-----	
Add: VAT	-----	
Tax consultancy Fee(If any)	-----	-----
Add: VAT	-----	-----
Total		

Appendix-8

Computation of VAT under VAT Act 1991.

For the month of-----

Particulars	Amount	Rate of VAT	Amount of VAT
Total Outbound Revenue	-----	-----	-----
Total Local Sales	-----	-----	-----

Encl.: Photocopy of Challan No: ----- aggregating to Taka ----- for payments under VAT Act 1991.

(ভ্যাট পরিশোধের স্বপক্ষে মুসক-১৯ দাখিলপত্রের কপি ও চালানের কপি অত্র বিভাগে দাখিল করতে হবে।

Appendix-9

UNDERTAKING

We do hereby undertake that if any kind of irregularities/discrepancies are found in the submitted documents by Bangladesh Bank/Authorized dealers/Auditors or any other competent authority during the subsequent scrutiny or due taxes/VAT are unpaid, we shall be accountable for the irregularities/discrepancies found or be liable to pay due taxes/VAT.