

F.E. Circular Letter No. 02

Date: 06 April, 2017

Head Offices/Principal Offices of
All Authorized Dealers of
Foreign Exchange in Bangladesh.

Dear Sirs,

Reporting Transactions in International Cards

Attention of the Authorised Dealers (AD) is drawn to the instructions mentioned in Para 12, Chapter 19, Guidelines For Foreign Exchange Transactions (GFET) 2009, (Vol-1) and FEOD Circular 3, dated Nov 28, 2016 regarding foreign exchange transactions conducted through International Cards. ADs and their Card Divisions are hereby advised to adhere to the following instructions in reporting transactions conducted through international cards by their respective customers as well as inward remittance received from usage of international cards in Bangladesh issued abroad:

1. Bangladesh Bank has developed an online based reporting platform titled ' **International Card Monitoring System**' for reporting foreign exchange transactions conducted through international card issued by different ADs under different entitlements as prescribed by Bangladesh Bank enumerated in the above chapter of GFET and subsequent FE Circulars/Circular Letters. ADs are advised to report such transactions in the said system as suggested in the user guide attached with the system and instructions issued by Foreign Exchange Operation Department from time to time.

2. Banks are no longer required to submit monthly statements to Bangladesh Bank as per appendix 5/87 and appendix 5/89 of GFET 2009 (Vol-1) onwards. Besides, instead of the format given with FEOD Circular 3/2016 (পরিশিষ্ট-গ), they are required to submit monthly statement as per **Annex-1** attached with this circular letter.

3. Reporting to Statistics Department:

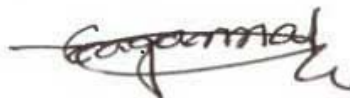
For reporting to Statistics Department, Bangladesh Bank, Card division of the Head office/Country office of ADs shall prepare and report (Consolidated) purpose-wise and Country-wise transactions (receipts from acquirers/ payments by issuers) in foreign exchange in the relevant schedules J/E-3 and Statement S-1 on

behalf of Head Office/Country Office for use of international cards (debit, credit, pre-paid, virtual and others) on the basis of settled transactions under appropriate head. However, AD branches shall prepare respective Statements (Such as S-1 to S-13, FCS-7, EFCS-8) considering/reflecting such transactions as transfer/adjustments in relevant summary statements (as purchase or sale, as the case may be) without schedules under appropriate head on the basis of settled transactions. While preparing schedules by Card Division, appropriate purpose code shall have to be used. For example, in case transactions against travel purpose (receipts from acquirer/ payments by issuer), relevant travel purpose code shall be used. In case of roaming bill settled by international cards, card division of Head Office/Country Office shall report in relevant statement S-1 without schedule under appropriate head for resident to resident (within reporting economy) transactions.

To mention, payment against international cards issued for the executives of EPZ/EZ enterprises shall be considered in Statement S-10/S-11 as adjustment/transfer by ADs/OBUs while Card Division of the concerned bank shall report such transactions in the schedule E3 and Statement S-1. Likewise, payment against international cards issued from the balance of ERQ account of a non EPZ/EZ enterprise/ balance of wage earners' FC account shall be considered in the statement EFCS-8/FCS-7 as adjustment/transfer by the ADs while Card division of the concerned bank shall report such transactions in the Schedule E3 and Statement S-1. Where the country, currency and purpose are same, ADs shall list all such transactions in a consolidated single entry in the relevant Schedules (J/E3). However, reporting to Statistics Department is to be done through Rationalized Input Template (RIT) only.

04. All other instructions stipulated in GFET 2009 (Vol-1) and subsequent FE circulars regarding this issue shall remain unchanged. This instruction is being issued in pursuant to authority given in section 20(3) of Foreign Exchange Regulation Act, 1947 which will come into force immediately. Please inform the instructions of this circular to all concerned.

Yours faithfully,



(Jagannath Chandra Ghosh)
Deputy General Manager
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