Foreign Exchange Policy Department-1
Bangladesh Bank
Head Office
Dhaka
www.bb.org.bd

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All Authorized Dealers in
foreign exchange in Bangladesh

Electronic presentation of export documents under documentary collection arrangements

Dear Sirs,

Attention of Authorized Dealers (ADs) is invited to the need for enabling secure electronic submission and processing of export documents under Documentary Collection arrangements. To align export procedures with ongoing digitalization initiatives, it has been decided that ADs may process export documents through bank-to-bank electronic means, upon receipt of the underlying paper documents from exporters under both Documents against Payment (DP) and Documents against Acceptance (DA) modes, subject to compliance with the instructions outlined in this circular.

02. Scope: These instructions shall apply to export documents handled under the Uniform Rules for Collections (URC 522) Supplement for Electronic Presentation (eURC), where documents are presented electronically in accordance with the latest version of eURC. To facilitate the bank-to-bank handling of export collections, ADs should ensure that:

(a) Prior mutual agreement exists between respective ADs and their overseas counterparts, such as collecting and/or presenting banks.

(b) ADs shall also agree on the format in which each electronic record will be issued and presented, and the designated place of presentation to collecting or presenting banks.

03. Sales Contracts: Sales contracts should indicate that documentary collection will be handled electronically, guided by the Uniform Rules for Collections (URC 522) Supplement for Electronic Presentation (eURC).

04. Electronic documents: Electronic documents shall include all documents required under export contracts and accompanying collection instructions, including title documents to cargo, bill of exchange (draft), as mutually agreed. ADs shall adhere to the following:

(a) Where the local law of collecting and/or presenting banks permits Electronic Transferable Records (ETRs): ADs may present all documents electronically, in an agreed format, and at a mutually designated place of presentation. ADs shall ensure that the title, transferability, and all associated legal attributes of any ETR remain fully preserved and unaltered when transitioning from physical to electronic form or when issued electronically; or

(b) Where the local law does not permit ETRs: ADs may present all documents, other than the documents related to title to goods or possessing transferability features (such as, but not limited to, bill of lading, promissory note, and bill of exchange (draft)) electronically, in an agreed format and at a mutually designated place of presentation. Documents title to goods or possessing transferability features shall be sent physically to the delivery address as mutually agreed; or

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(c) Where collecting banks require physical documents in addition to electronic presentation: ADs may additionally provide authenticated electronic copies marked “Electronically Received-Authenticated Copy.” Where electronic submission is not acceptable to counterpart banks or jurisdictions, the traditional mode of submission shall apply.

(d) Legal validity of ETRs: In all cases, ADs shall ensure that any ETR retains all features equivalent to paper-based documents and remains fully valid and legally enforceable.

05. Endorsement of title documents: ADs may endorse title documents in a practical and secure manner. For electronic transport documents issued through recognized electronic platforms, ADs may endorse using digital signatures or platform-based endorsement tools, with platform-generated audit trails serving as valid proof of endorsement. For scanned or electronically submitted transport documents, ADs may issue a Digitally Signed Endorsement Certificate (DSEC) referencing the relevant document. Where acceptable to collecting banks, SWIFT-based endorsement messages may also be used.

06. Transmission to collecting/presenting banks: Electronic document sets may be transmitted to collecting banks through secure and mutually acceptable channels, ensuring compliance with collection instructions and maintaining full traceability of dispatch.

07. Realization and monitoring: Upon receipt of payment or acceptance advice from collecting banks, ADs shall deal with export proceeds in accordance with prevailing foreign exchange regulations and shall monitor DA bills for realization within prescribed timelines.

08. Record maintenance and security: ADs shall maintain a complete audit trail of electronic submissions and endorsements, store electronic documents securely for the period required under existing regulations. ADs shall verify digital signatures in accordance with the regulations in force in this regard. ADs are encouraged to align their systems progressively with recognized information security standards.

09. Implementation: ADs may commence electronic processing of export documents under Documentary Collection arrangements on a pilot basis and expand the coverage gradually. Adoption shall follow a risk-based and phased approach to ensure a smooth transition while maintaining operational integrity, legal enforceability, and security of processes. ADs shall inform Bangladesh Bank promptly the initiation of piloting activities.

Please bring the contents of this circular to the notice of all relevant constituents.

Yours faithfully,

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