

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

FE Circular No. 02

Date : January 13, 2014

All Authorized Dealers of
Foreign Exchange in Bangladesh

Dear Sirs,

Issuance of Umrah Hajj Guarantees in foreign currency.

Please refer to paragraph 8, chapter 16 of Guidelines for Foreign Exchange Transactions, Vol-1, 2009 in terms of which Authorized Dealers (ADs) are allowed to issue guarantees in foreign currency on behalf of residents, in favour of non-residents.

02. It has now been decided that in addition to the above, ADs may, on behalf of approved Umrah agents, furnish bank guarantees/performance bonds not exceeding 1,00,000 Saudi Riyal in favor of Official Umrah service agents/providers of Kingdom of Saudi Arabia (KSA) without prior approval of Bangladesh Bank subject to usual banking norms and observance of the following conditions:

(a) Applicant agents shall have up to date licenses from the Ministry of Religious Affairs as Umrah agents. They shall also have valid licenses from the Ministry of Civil Aviation and Tourism as travel agents and valid Accreditation Certificate from International Air Transport Association.

(b) ADs shall obtain agreements signed between Bangladeshi bonafide Umrah agents and official Umrah service agents of KSA.

(c) The past performance of applicant agents is considered to be satisfactory by ADs.

03. The remittance, if any, to the beneficiary as a result of invocation of the bank guarantee/performance bond can be made subject to report to Bangladesh Bank with detailed reasons of the invocation.

Please bring the content of this circular to the notice of all concerned.

Yours faithfully,



(Md. Zakir Hossain Chowdhury)
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