

Foreign Exchange Policy Department
Bangladesh Bank
Head Office
Dhaka.

Web site: www.bb.org.bd

FE Circular No. 11

Date: July 14, 2011

Managing Director/Chief Executive of all Authorized
Dealers in foreign exchange in Bangladesh and all
International Card issuing banks in Bangladesh

Dear Sirs,

Online payment of fees etc abroad using ICCs on internet.

Paragraph 9, chapter 11 of Guidelines for Foreign Exchange Transactions (GFET), Vol-1 (2009 Edition) outlines the procedure for release of foreign exchange towards remittance of membership fee of foreign professional and scientific institutions and fees for application, registration, admission, examination (TOEFL, SAT etc.) in connection with admission into foreign educational institutions. Chapter 19 ibid outlines procedures for use of International Credit Cards (ICCs) for travel and other expenses.

02. It has been decided that ICCs may be used for online payment through internet of fees mentioned at paragraph 9, chapter 11, GFET. Individuals not holding ICCs in their names may also make such online payment through internet using 'Virtual Card' for the required amount by an ICC issuing bank, for use through its designated bank branch.

03. Online ICC transactions including Virtual Card transactions will have to be reported to Bangladesh Bank in accordance with instructions at paragraph 12, chapter 19, GFET.

Please bring the content of this circular to the notice of all concerned. Meanwhile please acknowledge receipt.

Yours faithfully,

sd/-

(Md. Jahirul Hoque)
Deputy General Manager
Phone: 7120375