

**FOREIGN EXCHANGE POLICY DEPARTMENT
BANGLADESH BANK
HEAD OFFICE
DHAKA.**

F.E CIRCULAR NO.17

DATE : 18/07/2002

All Authorised Dealers in Foreign Exchange
in Bangladesh.

Dear Sirs,

Release of foreign exchange for services (invisible) payments

Authorised Dealers are aware that instructions for disposal of requests for release of foreign exchange for various services payments (i.e. for invisibles) are enumerated in different chapters (such as Chapters 16,17,18,19) of the Guidelines for Foreign Exchange Transactions, 1996, Volume-1 (GFET) and subsequent FE Circulars on the subject issued from time to time. In most of the instructions, Authorised Dealers have been delegated the authority to allow remittances upto specified amounts without reference to Bangladesh Bank.

02. It is clarified for the information of the Authorised Dealers and their constituents that consequent to the acceptance of current account currency convertibility obligations of Article VIII of the Articles of Agreement of the International Monetary Fund, the Government of the People's Republic of Bangladesh is committed to permit all payments and transfers of current international transactions undertaken by residents. The limits of releases of foreign exchange set forth in the GFET are indicative; all bonafide requests beyond these indicative limits and payment/transfer requests for a current international transaction not specifically included in the GFET will be accommodated by Bangladesh Bank upon establishing the bonafides of the expenses. Authorised Dealers should refer all such requests to the Foreign Exchange Policy Department of Bangladesh Bank alongwith supporting documents.

03. Please bring these instructions to the notice of all concerned; meanwhile please acknowledge receipt of this circular.

Yours faithfully,

(Md. Ebtadul Islam)
Deputy General Manager
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