

Foreign Exchange Policy Department

Bangladesh Bank

Head Office

Dhaka

www.bb.org.bd

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Date: July 31, 2025

All Authorized Dealers in
Foreign Exchange in Bangladesh

Dear Sirs,

Foreign exchange regulations - export trade transactions

Foreign exchange transactions on export of goods and services are regulated by the Foreign Exchange Regulation (FER) Act, 1947 and subsequent circulars issued there against. To bring ease in conducting export transactions, the existing regulations compiled at one place with modifications as necessitated are attached herewith. Existing instructions regarding export transactions available in the Guidelines for Foreign Exchange Transactions-2018 (GFET), Vol.-1 and its subsequent circulars shall stand repealed with issuance of this circular excepting monthly reporting instructions contained in GFET, Vol.-2.

02. This circular is issued with the authority vested to Bangladesh Bank under Section 20(3) of the FER Act, 1947.

03. The instructions of this circular will remain valid for one year from the date of its issuance. However, instructions to be issued within this period will be read with this circular.

Please bring the instructions to the notice of your constituents.

Yours faithfully,



(Md. Harun-Ar-Rashid)
Director (FEPD)
Phone: 9530123

Encl. As stated.

Foreign exchange regulations - export trade transactions

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Part-A

GENERAL GUIDELINES

1. Introduction

Export from Bangladesh is regulated by Import and Export (Control) Act, 1950, Export Policy, and Public Notices issued from time to time by the Ministry of Commerce and the Office of the Chief Controller of Imports and Exports (CCI&E).

2. Foreign exchange regulations

Authorized Dealers (ADs) may conduct foreign exchange transactions on export in conformity with the instructions contained in this circular and to be issued by Bangladesh Bank from time to time in exercise of the powers conferred by Section 20(3) of the Foreign Exchange Regulation (FER) Act, 1947 (As amended in 2015). Nothing in the foreign exchange regulations relieves ADs and exporters from the necessity of complying with the Export Trade Regulations prescribed by the Government and relevant other regulations such as AML/CFT.

3. International trade rules

ADs shall observe best practices in accordance with applicable international trade rules such as Uniform Customs and Practice (UCP), Uniform Rules for Collections (URC), Incoterms, etc. ADs are required to ensure that the terms of the Letters of Credit (LCs) are in conformity with the rules of prevailing UCP for exports from Bangladesh. While executing export transactions under sales contracts on documentary collection basis, ADs are advised to observe the latest version of URC. Local regulations will, however, prevail in case of contradiction.

4. Registration of exporters

ADs should ensure that exporters are registered under The Importers, Exporters and Indentors (Registration) Order, 1981.

5. Declaration and repatriation of proceeds

Government Notifications No. 1(6)/ECS/48 and 1(7)/ECS/48 dated July 01, 1948 issued pursuant to Section 12 of the FER Act, 1947 prohibit export of any goods directly or indirectly to any place outside Bangladesh, unless a declaration is furnished by the exporter to the Customs Authority or to such other authority as specified by Bangladesh Bank. The declaration must confirm that the full export value of the goods has been, or will be, disposed of in accordance with the manner and within the time frame specified by Bangladesh Bank.

6. Prescribed form for declaring exports

All exports unless otherwise exempted must be declared on the EXP Form (Appendix-1). On the Form, exporters shall undertake to repatriate full export proceeds within the period specified by Bangladesh Bank in terms of the FER Act, 1947.

7. Export exempted from declaration and repatriation of export proceeds

The regulations mentioned above do not apply to the export of:

- (1) bonafide trade samples as per Export Policy in force;
- (2) personal effects of travelers whether accompanied or unaccompanied;
- (3) ships stores and transshipment cargo;
- (4) goods shipped under the orders of the Government of Bangladesh, or any officers designated by the Government or by the Military, Naval, or Air Force authorities in Bangladesh for their respective requirements;
- (5) gift packets accompanied by a declaration from the sender confirming that the contents' value is below the Export Policy limit in force and no foreign exchange transaction is involved;
- (6) where the packet is covered by a certificate issued by Bangladesh Bank to the effect that the export of the parcel does not involve any transaction in foreign exchange;
- (7) E-Commerce exports up to USD 500.

Exemptions as above will be allowed by the customs authorities after being satisfied that the relative exports qualify for such exemptions.

8. Prescribed period to realize export proceeds

- (1) The prescribed period for repatriating export proceeds is four months (vide Bangladesh Bank Notification No. FE 1/77-BB dated April 16, 1977). If the full proceeds of any shipment are not received within this period, without special or general authorization from Bangladesh Bank, exporters will be subject to action under the FER Act, 1947.
- (2) In respect of export of raw jute and jute goods, the repatriation period may be up to 360 days against irrevocable confirmed LC or under open account as outlined in Part-D of this circular. ADs shall conduct extended due diligence while executing export under usance terms, including satisfying themselves to the effect that export price quoted is internationally competitive and that the usance interest loaded is at a rate commensurate with the prevailing interest rate in the concerned currency.

9. Method of receiving payments against exports

Payment for goods and services exported from Bangladesh may be received through an AD:

- (1) in freely convertible foreign currency, including Chinese Yuan (CNY);
- (2) in Taka from a non-resident Taka Account;
- (3) from Escrow accounts under countertrade arrangements as detailed in Part-H;
- (4) under 'Acquiring Service' in the realization of proceeds against export through the internet;
- (5) from Online Payment Gateway Service Providers (OPGSPs) and other legitimate operators as detailed in Part-F.

10. Retention of export proceeds in foreign currency accounts

Exporters are allowed to retain foreign exchange in foreign currency accounts known as Exporters' Retention Quota (ERQ) account at the prescribed limit out of the repatriated export proceeds as detailed in Part-J of this circular. In addition, export proceeds may also be retained in single pool for settlement of import liabilities as outlined in relevant instructions.

11. EXP Forms

Export of goods from Bangladesh is subject to declaration by exporters on EXP Form. ADs may provide Online Export Monitoring System (OEMS) user ID to their customers to generate electronic EXP Forms. The EXP Form shall contain 11 digits as shown below:

EXP NO.	AD's Code				Serial Number				Serial Year	

The first four boxes of EXP number will bear the branch code prescribed by Bangladesh Bank for each AD branch, the next 5 boxes are meant for mentioning the serial number of the Export Register (Appendix-2) of the branch and the last two boxes are meant for mentioning the last two digits of the year of registration.

12. Electronic EXP Form

- (1) Electronic option to submit EXP Form is acceptable in Bangladesh Bank OEMS for export of goods prior to customs formalities. Accordingly, ADs shall accept EXP Form submitted electronically by their exporter-customers, information of which will subsequently be available in customs electronic system for onward formalities.
- (2) Exporters shall execute export formalities with the Customs Authority for issuance of Bill of Export based on information of EXP Form available in customs electronic system. Immediately on completion of shipment of goods from Bangladesh, exporters shall report/submit transport/shipping information in Bangladesh Bank OEMS to close the procedure. For on time submission of shipment information, ADs need to follow up with exporters so that they can report shipment information immediately on completion of shipment of goods. In case of non-reporting, ADs shall complete the reporting formalities on receipt of documents from exporters within 14 days from the date of shipment.
- (3) Bill of Export issued by the Customs Authority to permit the shipment will suffice the requirement of existing customs assessment as necessary on paper based EXP Form. Hence, certification by Customs Authority shall not be required on EXP Form submitted electronically by exporters.
- (4) Within 14 days from the date of shipment of goods from Bangladesh, exporters shall submit a signed hardcopy of the electronically submitted EXP Form together with Bill of Export duly certified by the Customs Authority and relevant shipping documents covering export of goods to ADs for compliance in accordance with paragraph 18 of this circular.

- (5) Signed hardcopy of EXP Form submitted by exporters to ADs as per (4) above shall be treated as original. ADs shall post-facto certify the same and observe subsequent formalities including passing documents abroad for collection and disposal thereof with routine reports.
- (6) Electronic EXP Form is applicable only for export through customs houses having electronic system of Bill of Export issuance. The paper based EXP Form submission may continue for exports through customs houses without having electronic arrangement.
- (7) Bangladesh Bank assigns User IDs and Passwords to exporters upon request through their ADs. In this regard, ADs need to upload the requests containing authenticated information of exporters to OEMS.

13. Export transactions and proceeds realization guidelines for ADs

(1) Before execution of export transactions, ADs shall satisfy themselves with regard to the followings:

- (a) Arrangements have been made for realization of export proceeds within the prescribed period;
- (b) Arrangements have been made for receipt of title to goods like Bill of Lading, Airway Bill, etc. by ADs on shipment of the underlying goods;
- (c) ADs shall justify bonafide of buyers/consignees abroad and their credentials etc. where necessary; ADs should make discreet inquiries in this regard through its correspondents abroad etc., greater care should be taken particularly in cases of shipments against contract alone and shipments on CAD/DA basis. ADs should report promptly to Bangladesh Bank, where ADs doubt the bonafides and standing of the buyers/consignees abroad or where owing to common interest or otherwise they suspect collusion with the intent of 'delaying or avoiding repatriation of export proceeds. Similarly, ADs should report to Bangladesh Bank cases where it comes to their knowledge that exporters are directly or indirectly connected with or have any financial or other interest in the buyer/consignee abroad. If necessary, discreet enquiry about the bonafides and credentials of the charter party should also be made, if shipment is to be made against a charter party Bill of Lading.

(2) For delay in repatriation or non-realization of export proceeds, exporters will render themselves liable to punitive action under the FER Act, 1947. Besides, in the event of non-realization or short realization of export proceeds against shipment within the stipulated period, ADs shall obtain from the exporters and furnish to Bangladesh Bank full explanation as to the circumstances resulting in non-realization/short realization. Therefore, in their own interest, both exporters and ADs should be alert and active in ensuring timely repatriation of export proceeds.

(3) ADs are responsible for meticulously complying with relevant regulatory instructions while processing export transactions. In the event of delay in realization or non-

realization/short realization of export proceeds due to non-compliance of the regulatory instructions, ADs and their respective officials will be held liable to punitive action under the FER Act, 1947.

14. Making out and delivery of shipping documents

In exercise of the powers vested in Bangladesh Bank under Section 20(3) of the FER Act, 1947 all carriers whether common or private (Railway, Shipping, or Airline companies), and their agents are directed as under:

- (1) Transport documents, title to export of goods, must be drawn to the order of an AD in respect of exports of goods from Bangladesh (excluding exports from Type A industrial enterprise located in specialized zones) via land or sea routes. These documents shall be handed over to the authorized representatives of the designated AD only.
- (2) If the goods reach the beneficiary port before the transport documents reach the foreign importer, the AD may request shipping companies to issue Delivery Order to deliver the goods to the order of AD's correspondent in the buyer's country. The AD also needs to send instructions through authenticated channel to its overseas correspondent to hand over Delivery Order to the consignee, and stating the amount to be realized from the consignee before the Delivery Order is released.
- (3) In respect of export of goods from Bangladesh (excepting exports from Type A industrial enterprise located in specialized zones) to foreign countries by air, the Airway Bills and any other documents of title to cargo should be drawn to the order of a bank in the country of import nominated by the AD designated for this purpose by the respective exporter and delivered to the authorized representative of AD. The above directions shall not apply to exports exempted from repatriation of export proceeds as listed in paragraph 7 of this circular. Exports of fresh fish, vegetables, fruits, poultry and other goods of perishable nature are also exempted from this direction.
- (4) Railway Receipts, Bill of Lading, Airway Bill and other documents of title to cargo may be drawn to the order of importer or other designated parties only if (a) the shipment is being made against full payment received in advance by the exporter through AD and (b) it is a requirement of export LC/contract. In this context, designated AD shall issue a certificate in the prescribed form (as per Appendix-3) to be produced to the carrier company, enabling them to draw the shipping documents accordingly.

15. Endorsement of shipping documents

- (1) ADs to whose order the relative Railway Receipts, Bills of Lading, etc. are drawn shall endorse the same to the order of their foreign correspondents but in no case, they shall make any blank endorsement or endorse it to the order of the consignee unless they have obtained specific or general approval of Bangladesh Bank thereof. However, in the cases of export from Type A industrial enterprises located in specialized zones, Bill of Lading/Airway Bill/other documents of title to cargo drawn to the order of the AD may

be blank endorsed or endorsed in favor of the consignees as per terms of the export LC/contract.

- (2) In case of export proceeds received after shipment but before sending export documents abroad for collection, it does not warrant documents to be sent abroad for collection. ADs may endorse transport documents of title to cargo in favor of the importer or other designated party and deliver the same as per stipulations of export LC/contract only if full export proceeds are received through normal banking channel before sending export documents to counterpart bank abroad for collection.

16. Dispatch of export documents

ADs may allow exporters to dispatch export documents (excluding original transport document of title to cargo) directly to importers or their agents abroad through secured media, subject to observance of following instructions:

- (1) The underlying LC/contract provides for such direct dispatch of export documents.
- (2) ADs shall be satisfied with the arrangement of realization of export proceeds within the statutory period as per paragraph 8 of this circular.
- (3) ADs shall endorse original transport documents retained with them on receipt of payment against relevant export.
- (4) ADs shall, within 14 days from the date of shipment, obtain EXP Form from exporters to comply with regulatory instructions, including routine reporting to Bangladesh Bank.
- (5) Exporters' accounts with ADs are fully compliant with KYC/AML/CFT guidelines in force.

17. Negotiation of export documents using shipping documents issued by freight forwarders

In case of negotiation of export bills using FCRs, HBLs, or HAWBs issued by freight forwarders, the following additional conditions are to be fulfilled:

- (1) The export LC/contract specifically provides for negotiation of export bill against FCR/HBL/HAWB (as the case may be) issued by a freight forwarder;
- (2) The freight forwarder issuing the FCR/HBL/HAWB is operating in Bangladesh with license from the Customs Authority;
- (3) ADs will be responsible for satisfying themselves about the arrangement for timely repatriation of proceeds of export bill negotiated against FCR/HBL/HAWB.

18. Disposal of EXP Form

- (1) The electronic EXP Form is to be considered disposed of after online reporting of export proceeds repatriation. However, the hard copy of EXP Form is to be disposed of in usual manner.

Submission of export documents to ADs

- (2) The exporter must submit EXP Form along with the invoices and other export documents to the AD through whom payment for the goods exported is to be received. In the event of

payment being received through an AD other than the designated AD of exporters, the AD negotiating or collecting or repatriating proceeds against relative export should convey the particulars of the EXP Form to the designated AD of exporter to enable the latter to make a suitable note in the relative export register.

- (3) ADs executing export transactions need to receive foreign currency from AD having repatriated export proceeds. In this context, ADs repatriating export proceeds needs to transfer the fund in foreign currency to ADs designated for export transactions. In case of payment against export bill discounting or early payment arrangement in foreign currency by other ADs or offshore banking units (OBUs), the foreign currency fund shall be transferred to designated AD. Export proceeds repatriated through ADs of buying agents shall also be transferred in foreign currency to exporter's AD. While making transfer, ADs shall keep records of the transactions suitably for proper reconciliation.

The transfer is to be executed by the following business day on completion of the relevant transactions through Bangladesh Bank FC clearing service. On receipt of the fund, designated ADs shall convert the encashable portion of foreign currency in Taka following the relevant instructions and make the same available to exporter's account maintained with them. In all cases, conversion of export proceeds is required to be executed through designated ADs by the following business day, unless otherwise exempted, on receipt of the fund in their respective accounts either from other ADs/OBUs or abroad. However transfer of foreign currency to exporter's ADs is not mandatory for jute export facilitated by traders nominated by BJMC.

- (4) All shipping documents covering goods exported from Bangladesh and declared on EXP Form must be passed through ADs within 14 days from the date of shipment. The copy (signed copy in case of electronic EXP) of the EXP Form and the shipping documents etc. should be submitted to ADs in time to enable them to report to Bangladesh Bank within 14 days from the date of shipment of the goods covered by the Form.

Scrutiny of documents

- (5) On receipt of the EXP Form and the documents covering the exports, ADs shall verify the shipping documents using online EGM of Customs Authority. ADs shall conduct the tracking of shipments through tracking system recognized by competent authority for the cases where EGM data is not available.

ADs should compare the relative bill and/or documents with the relative EXP Form and satisfy themselves that the declaration made on the Form is correct. In no case, the invoice value should be less than the value declared for customs purposes. Special care should be exercised in checking the invoices with a view to detecting misinvoicing of exports. Any suspicious circumstance should be reported to Bangladesh Bank.

- (6) If the difference between the values stated on the EXP Form and the amount of the bill/invoice is small and accounted for legitimate trade charges etc. ADs may accept the bill/documents for negotiation/collection. The details of such adjustments must be given

on the relative form and must be authenticated by ADs under their stamp and signatures.

- (7) After negotiation of the bill or acceptance of the documents for collection, ADs should keep record in export registers.
- (8) ADs shall retain the signed EXP Form with them for record and eventual inspection for a period of 5(five) years. However, in respect of cases which are under investigation by Bangladesh Bank inspection team/other Government agencies, the EXP Form and full set of export documents shall be disposed of only after obtaining clearance from the inspection team/Government agency concerned.

19. Deductable charges

- (1) Commission or brokerage due to be paid to foreign importers or to agents by exporters in Bangladesh relating to the particular shipment may be deducted from the relative bill amount or the amount of the sale proceeds or remitted from Bangladesh after the full proceeds have been realized only up to a maximum of 5(five) percent of the value of the goods. In exceptional cases or where it is customary in any particular trade to pay commission in excess of 5(five) percent by deduction from the invoice value of exports, Bangladesh Bank may consider applications by exporters through their ADs and may grant a standing authority to permit payment of commission in excess of 5(five) percent of the invoice value. While applying to Bangladesh Bank for such permission, ADs shall attach application of exporter along with prescribed format at Appendix-4. The supporting documents have to be preserved by ADs up to prescribed period for presentation to Bangladesh Bank/inspection team as and when required.
- (2) ADs may allow bank charges/trade charges as per stipulation of concerned export LCs/contracts. Bank charges/trade charges, not specifically stipulated in export LCs/contracts, may also be settled in accordance with the instructions of UCP and other applicable international trade rules.
- (3) In the case of export of books, journals, and magazines published in Bangladesh, exporters can allow upto 33.5% discount of the invoice value without prior approval of Bangladesh Bank.
- (4) Cases of discounts claimed by the importers in respect of shipment of readymade garments and leather goods should be submitted (as per Appendix-5) to the Discount Committee through Foreign Exchange Policy Department for recommendation/decision. However, before referring such case to the Committee, ADs must be satisfied about the genuineness and merit of the case.

20. Use of appropriate incoterms

EXW, FCA, FOB, FAS, CFR, CIF, CPT and CIP incoterms issued by the International Chamber of Commerce are allowed to use in export from Bangladesh provided those are stipulated in the relevant LC/contract. Inconsistency, if any, in respect of use of incoterms, should be informed immediately to the LC issuing bank for necessary amendment with

intimation to the beneficiary. ADs shall also keep their exporter customers informed of the appropriate terms and conditions against applicable Incoterms for export so that they can insist foreign buyers to get LC/contract issued accordingly.

21. Receipts of advance remittances against exports

Before paying out money against remittances received from abroad, where purpose of the remittance is stated as advance receipt for goods to be exported from Bangladesh, ADs should obtain a declaration from the beneficiary on the 'Advance Receipt Voucher (ARV)', as per Appendix-6, certifying the purpose of the remittance with report to the 'Online ARV Reporting Module'. ADs shall also comply with following instructions before accommodating the transaction:

- (1) The exporter has received confirmed export LC/contract to execute export against advance payment;
- (2) The previous export performance of the exporter is satisfactory and the exporter shall have adequate capability to execute the export order;
- (3) The payment in advance shall not bear any interest;
- (4) At least 10% of the payment received in advance shall be retained in the subsidiary ledger of ADs which will be released on execution of the export;
- (5) The instruction in (4) above will not be applicable for advance payment received against performance bonds or bank guarantees/standby LCs;
- (6) Export needs to be executed within a period not exceeding one year from the date of receipt of advance payment;
- (7) In case of non-execution of export including issuance of EXP Form against advance payment, ADs may allow refund of advance payment. In this case, ADs shall utilize funds from Exporter's Retention Quota (ERQ) account first and remainder from Taka accounts.

22. Short shipments and shipments shut out entirely

Shipping information which is available in online system of Bangladesh Customs shall be treated as final for reporting in OEMS. ADs shall check authenticity of the shipping information from online system of Bangladesh Customs Authority before sending any correction request, if necessary, to Bangladesh Bank.

23. Shipments lost or damaged in transit

If shipments from Bangladesh are lost in transit for which payment has not already been received either by a direct remittance or by negotiation of bills under an LC, the AD must see that an insurance claim is made as soon as the loss is known. The relative EXP Form should contain a statement on the reverse thereof, under the stamp and signature of the AD that the shipment has been lost, together with the following particulars regarding the insurance covering the shipment:

- (1) Amount of insurance (including currency in which drawn).

(2) Name of the Insurance Company.

(3) Place where the claim is payable.

Where the claims are payable in a currency other than Taka, they should be realized through the designated ADs who, on satisfaction of the claim, should certify note on the EXP Form and report to Bangladesh Bank.

24. Shipments on FOB basis

In cases where freight has been paid in Bangladesh but export documents are on FOB basis should be reported to Bangladesh Bank.

25. Reporting of overdue cases

ADs are required to upload information on overdue EXP Forms to OEMS by the 10th day of each month, including the reason for the overdue status, actions taken to realize export proceeds, and litigation status (if applicable).

26. Online reporting

ADs will report export transactions to OEMS of Bangladesh Bank on regular basis.

27. Export proceeds realization certificate (PRC) against direct and deemed exports

ADs shall follow the instructions in case of issuance of PRCs as under:

- (1) ADs shall use prescribed proforma in Appendix-7 to issue PRCs for proceeds realized against direct exports while prescribed proforma in Appendix-8 shall be used to issue PRCs for proceeds realized against deemed exports. PRC is to be issued using OEMS.
- (2) Head Office/Principal Branch of the AD shall send updated list of its officials along with their specimen signatures, PA nos. and phone numbers who are authorized to sign PRCs to the Offices of the 'Bond Commissionerate' and 'Duty Exemption and Drawback Office (DEDO)' from time to time for verifying the genuineness of issued PRCs.
- (3) ADs are advised to exercise utmost caution in issuing PRCs to avoid any possible misuse. Any irregularity shall be treated as violation of Bangladesh Bank's instructions. ADs are also advised to extend their full co-operation to different government agencies regarding verification of any PRC if approached.

28. Discounting of direct and deemed export bills in foreign exchange

Beneficiaries of usance export bills against direct and deemed exports of products produced in Bangladesh may arrange to discount bills for immediate financing through their ADs, subject to compliance with the following instructions:

- (1) ADs shall have to be ensured that the usance bills presented for discounting are derived from bonafide direct/deemed export transactions;
- (2) ADs may arrange fund against the discounting of usance bills in foreign exchange through their own fund/OBUs/correspondent banks, financial institutions abroad or international financing institutions;

- (3) Expenses of the customers for discounting bills shall not exceed mark-up of 4.00 percent over benchmark rate, e.g. SOFR, Euribor etc. (all in cost) including all types of commissions/charges/fees/interests;
- (4) Proceeds from such discounting may be retained in relevant single pool for import payments/back to back liabilities. Type C enterprise of specialized zones can avail this facility under the stipulations in this regard.

29. Right to assignment of export bills

General permission is granted to assign an exporter's rights to a usance export bill in favor of a licensed bank or financing institution abroad, provided the institution has fully prepaid the usance bill as a final and without-recourse settlement, subject to adherence with the instructions outlined in paragraph 28 of this circular.

30. Insurance coverage against financing to exporters

- (1) ADs may, at their option, safeguard their financing against bill discounting on recourse basis by appropriate insurance coverage available from insurance companies locally as an extra comfort. Before obtaining insurance coverage, ADs should take consent from exporters in this regard.
- (2) Besides post shipment financing, the proposition of offsetting the default risk by appropriate insurance coverage may be adopted against funded or non-funded facilities to exporters at pre-shipment stage.
- (3) Financing safeguard by insurance coverage will not give waiver from realization of export proceeds. Hence, export proceeds need to be repatriated as per requirement of foreign exchange regulations in force.

Part-B

EXPORT FROM THE SPECIALIZED ZONES

31. Principles and procedures

There are different specialized zones operating in Bangladesh. They are Export Processing Zones (EPZs) established by the Bangladesh Export Processing Zones Authority Act, 1980, Private Export Processing Zones (PEPZs) established by the Bangladesh Private Export Processing Zones Authority Act, 1980, Economic Zones (EZs) established by the Bangladesh Economic Zones Act, 2010, Hi-Tech Parks (HTPs) established by the Bangladesh Hi-Tech Park Authority Act, 2010. The following types of industrial enterprises operate in the specialized zones:

- (1) Type A: 100 percent foreign owned including those owned by Bangladeshi nationals ordinarily resident abroad;
- (2) Type B: Joint venture projects between foreign and Bangladesh entrepreneurs resident in Bangladesh;
- (3) Type C: 100 percent Bangladeshi entrepreneurs resident in Bangladesh.

Developers and different service providing companies (water supply/treatment, cleaning, dust management, effluent treatment plant, etc.) operating in specialized zones, exclusively formed and registered to serve a particular zone will be treated as industrial enterprises of zones for foreign exchange regulation purposes.

32. Declaration of export

Exports from specialized zones are subject to the usual requirement of declaration of exports in EXP Form and repatriation of export proceeds.

33. Disposal of export proceeds

Export proceeds against export of exporting enterprises will be released to their foreign currency accounts in accordance with relevant instructions in this regard.

34. Discounting of accepted usance bills of specialized zones' enterprises (Type A and B)

Balances in Non-Resident Foreign Currency Deposit (NFCD) accounts may be utilized for discounting usance bills drawn by Type A and Type B enterprise of specialized zones for supplying raw materials under back to back arrangement and accepted by ADs operating outside specialized zones. However, utilization of NFCD fund for the above purpose including payment for back to back sight LCs as instructed will not exceed 50% of total NFCD balance of the concerned AD.

35. Sale of Bangladeshi goods to enterprises in specialized zones

Sales of Bangladeshi goods or raw materials to the enterprises in specialized zones against payment in foreign currency shall be treated as exports from Bangladesh and normal foreign exchange regulations concerning declaration of exports on EXP Forms and repatriation of proceeds is applicable to these exports to zones' enterprises.

Exports to specialized zone areas shall be considered as imports by respective enterprises. In such cases, ADs of zone enterprises may report such import transactions to Bangladesh Bank in monthly schedule E-2 under Statement-10 or Statement-11 (as the case may be) mentioning the number of concerned EXP forms to which the payment in foreign currency relate. This procedure of mentioning EXP numbers will also be applicable for transactions between EPZ enterprises and intra EPZ enterprises. The above procedure will be applicable for reporting in online web portal. Usual IMP Form reporting procedures will, however, be applicable for imports by EPZ enterprises from abroad.

National Board of Revenue (NBR) vide its order no. 288/2017/Customs/529 dated December 21, 2017 effects relevant amendment in the Customs (Economic Zones) Procedures, 2017 to waive export/import formalities (EXP/IMP) for transactions between enterprises operating in Domestic Processing Area (DPA) of EZs and in Tariff Area (TA) of Bangladesh. Accordingly, EXP Form procedure will not be applicable for such EZ enterprises to sell goods in Taka to TA. Hence, transactions by DPA enterprises in EZs irrespective of their ownership status are allowed to settle their liabilities for imports and other permissible expenses out of the fund held in their Taka accounts.

Part-C

EXPORT TRADE TRANSACTIONS, APPROPRIATE SAFEGUARDS

36. Regulations for cross-border banking and AML/CFT compliance

ADs are permitted to maintain accounts in freely convertible/missible currencies with their correspondents/branches abroad. The relevant regulation requires ADs to comply with AML/CFT regulations for maintaining relationship, opening of nostro accounts, and transactions with correspondents. In addition, different regulatory instructions are in place for containment of risk factors against cross-border transactions, such as:

- (1) Procedures are contained in 'Core Risk Management in Banking: Foreign Exchange Risk Management' to maintain cross-border correspondent banking relationships, including observance of applicable extended due diligence and restriction to maintain any correspondent relationship with shell banks, inter alia;
- (2) Circular No. 26 issued by Bangladesh Financial Intelligence Unit (BFIU) on June 16 of 2020, including its subsequent circulars outlines instructions to be followed regarding selection of customers and establishment of correspondent relations with banks abroad, inter alia. The instructions contained therein restrict to establish and conduct transactions with shell banks;
- (3) Preventive measures are available in Guidelines for Prevention of Trade Based Money Laundering issued by BFIU, etc.

37. Safeguards for export trade transactions

To ensure safeguards in export trade, ADs need to observe appropriate measures before execution of transactions as noted here under:

- (1) ADs shall facilitate export transactions under LCs routed through authenticated channels from banks with whom appropriate relations are in place;
- (2) ADs shall, in addition to be ensured of apparent authenticity of LCs, satisfy themselves of bonafide of applicant banks/issuing banks in case of LCs received through authenticated channels from third banks. In this case, ADs need to be ensured that applicant banks/issuing banks will receive export documents directly from respective ADs or through third banks/other authenticated banks with whom respective ADs maintain appropriate relationship;
- (3) In case of transferred LCs, ADs shall satisfy themselves of bonafide of first beneficiary and transferring bank in addition to the LC applicant banks/issuing bank;
- (4) ADs shall satisfy bonafide of importers abroad as per paragraph 13(1)(c) of this circular;
- (5) ADs shall conduct due diligence regarding importers' banks designated for the transactions under sales contracts for being ensured of their step by step responsibilities regarding release of export documents to importers and procedural arrangement of

payment as per prevailing regulations and relevant provisions of the URC in force. In this case, ADs need to be ensured that importer's banks will receive export documents directly from respective ADs or through third banks/other authenticated banks with whom respective ADs maintain appropriate relationship;

(6) ADs shall adopt other measures as deemed necessary.

38. Guidance for exporters in case of transaction issues

In case of 37 above in trouble to be executed, and/or any doubt regarding the transactions, ADs shall guide exporters so that they can take appropriate measures for execution of the transactions, such as:

- (1) to change designated banks of importers acceptable to ADs;
- (2) to bring the transactions under external payment guarantees as per paragraph 39 of this circular; and
- (3) to make other suitable arrangements.

Part-D
EXPORT UNDER OPEN ACCOUNT CREDIT TERMS

39. Open account credit terms for exports

ADs may allow exporters to ship goods on sales contracts under open account credit terms within the statutory period, if otherwise not extended, from the date of shipment, subject to compliance with following instructions:

- (1) Exports shall be executed against payment undertaking/payment risk coverage for settlement of export bills/receivables within the permissible statutory period by international factoring companies/foreign banks/foreign financial institutions/trade financiers/insurance entities (hereinafter referred to as designated institutions) arranged in association with importers and/or exporters.
- (2) Payment undertaking/payment risk coverage by designated institutions abroad shall be, in case of default by importers, received in such a way so as to be ensured of payment on priority basis in accordance with appropriate underlying arrangements for settlement on the basis of physical/electronic presentation of export invoices/bills/documents.
- (3) Payment undertaking/payment risk coverage from designated institutions abroad may contain option for early payment arrangement before maturity against the relative export bills/receivables. Early payment shall be arranged on non-recourse basis from designated institutions or designated financiers based on the payment undertaking/payment risk coverage.

40. Financing and payment terms

ADs shall satisfy themselves that exporters are appropriately financed. Expenses to exporters for guarantee commission against payment undertaking/payment risk coverage, and interest with relevant charges for early payment against export bills/receivables shall not exceed mark-up of 4.00 percent over benchmark rate, e.g., SOFR, Euribor etc. (all in cost) annually. These will, however, not include normal bank charges required for transactions. For calculation of FOB export value, such charges need to be adjusted. Additionally, ADs may, in case of export claims, exercise the permissible authorization on outward remittances for effecting the respective payments.

41. Competitive export pricing

Export price declared in EXP Form shall be competitive in consideration of necessary costs for underlying periods of export under open account credit terms.

42. Counterparty arrangements and membership requirements

ADs should have counterparty arrangements/relations for such transactions with designated institutions of repute with acceptable credit ratings operating under the licenses of central banks/competent authorities, for which they may join globally recognized professional bodies having representation for the services. Payments on account of membership/affiliation/

subscription required for joining such bodies are remittable abroad subject to deduction of applicable taxes.

43. Issuance and handling of transport documents

ADs may allow transport documents to be issued in accordance with underlying arrangements among the parties. In case of issuance of transport documents in the name of importers or other nominated parties as per arrangements, ADs may give instructions (as per Appendix-9) to carrier companies. Export invoices/bills/documents can be sent abroad through banking channel/electronic platform/suitable arrangements directly to designated institutions/importers/other relevant parties as per requirement of the underlying arrangements.

44. Timeline for submission of export documents

The process to send the export invoices/bills/documents abroad as noted at 43 of this circular need to be completed within 14 days from the date of shipment. Within this period, exporters shall submit a full set of export documents, including signed EXP Form to ADs for regulatory compliance as referred to paragraph 18 of this circular.

45. Early payment facilities for exporters

Subject to observance of relevant instructions noted herein, ADs may extend early payment facilities to exporters on non-recourse basis out of their own funds against payment undertaking/payment risk coverage from designated institutions abroad. ADs shall ensure that the fund used for early payment is not committed for otherwise use. Payment guarantee commission payable abroad shall be within the all-in-cost limit to be charged to exporters as per paragraph 40 of this circular.

46. Assignment of export proceeds

In case of exercise of early payment option, relevant portion of export proceeds may be assigned to designated institutions or designated financiers abroad as per arrangements in terms of paragraph 29 of this circular.

47. Verification of export and compliance with KYC/AML standards

ADs shall be satisfied with the bonafide of underlying exports shipped from Bangladesh for which export invoices are to be financed and shall comply with KYC and AML/CFT standards, including applicable tax regulations on relevant expenses payable abroad.

48. Consultation on international factoring guidelines

ADs may, for technical support, consult with the Guidelines on International Factoring prepared by the technical committee on factoring. Other relevant instructions pertaining to export transactions shall remain unchanged.

Part-E
EXPORT OF SERVICES INCLUDING INFORMATION
TECHNOLOGY ENABLED SERVICES

49. Export of software and data entry/processing services

Foreign exchange earnings from export of computer software and data entry/data processing services through internet or other electronic media shall be realized and reported to Bangladesh Bank by ADs as per following counts:

(1) Where export is undertaken in physical form

As in the case of merchandise exports, EXP procedure as described in paragraph 12 of this circular shall be followed where export is undertaken in physical form, that is, where computer software and data entry/data processing services are exported in compact disk, flash drive, tape, etc.

(2) Where export is undertaken in non-physical form

EXP procedure will not be applicable for export undertaken in non-physical form such as internet or other electronic media. For collection of proceeds against exports in non-physical forms, instructions mentioned in this Part and Part-F shall have to be followed by ADs and exporters concerned.

50. Business process outsourcing

Besides firms/companies, individuals may also provide services outsourced by non-residents through internet. The payment against the services is normally due on delivery of the services and it may not necessarily require documents for collection of export proceeds. In this case, ADs are free to credit to the account of the relevant service exporter in equivalent local currency after retention of foreign currency in ERQ account maintained in the name of the exporter subject to observance of the following terms and conditions:

- (1) ADs shall satisfy themselves on examination of the relevant documents (such as e-mail communication) and the message relating to the inward remittance that the payment has been received from the respective non-resident customers to whom services have been delivered in accordance with specific arrangements;
- (2) ADs shall ensure that the individual beneficiaries have necessary capacities to provide the underlying services;
- (3) ADs shall encash the inward remittance on receipt of online Form-C (Appendix-10) duly filled through electronic means from the individual beneficiaries. To mention, separate Form-C (ICT) (Appendix-11) shall be used for reporting inward remittance on account of ICT related services for easy codification of the purpose and usual report to Bangladesh Bank in relevant statement/schedule and online reporting module. ADs are instructed to adhere to the instructions enumerated in the Form while reporting inward remittances on account of ICT related services. However, inward remittance up to USD 20,000 (twenty thousand) or equivalent against service exports may be credited in the respective accounts of service exporters without obtaining declaration on Form-C. In this context, ADs shall satisfy themselves bonafide of the transactions with the notation

of the relevant message. In case of non-availability of required information, ADs shall contact the beneficiaries through e-mail about the purpose of transactions;

- (4) In this context, ADs shall have secured electronic communication channels, preferably designated 'app' for Form-C under internet banking network, with customers. ADs shall execute transactions after being satisfied with the electronic information received through authenticated channels regarding Form-C. Afterwards, ADs shall take a print out of Form-C and get it signed by beneficiaries within 30 days for preservation. In case of inward remittances received favoring beneficiaries maintaining accounts with different ADs, remittance receiving ADs are advised to transfer the same immediately to relevant ADs through 'FC Clearing BD-RTGS System';
- (5) ADs shall ensure deduction of applicable taxes, if any;
- (6) ADs shall exercise due diligence in respect of the transactions and comply with foreign exchange regulations, AML/CFT standards and other relevant laws/regulations in force; and
- (7) ADs shall keep records in support of the transactions and report the same in relevant monthly schedules/statement to Bangladesh Bank.

51. Business services

There are other service exports such as business services, professional/research and advisory services, etc. rendered from Bangladesh against which payments in foreign exchange are received through ADs. Remittances from abroad as payments against these and all other non-agency service exports in non-physical form may also be credited to local currency accounts and ERQ accounts in the names of the concerned exporters, subject to observance of the same instructions as stated above.

52. Time limit for repatriation of export earnings

The instructions to repatriate export proceeds against goods as noted at 8(1) of this circular are equally applicable to repatriation of export proceeds against services as defined at Section 2(bbb) of the FER Act, 1947.

53. Export proceeds and retention abroad

Part-F of this circular outlines operational modalities on services delivered in non-physical form relating to ICT and other businesses. Service exporters can maintain notional/merchant accounts to repatriate their income through concerned ADs in Bangladesh as per paragraph 56 and 58 of this circular. Excepting these authorized accounts, retention of export proceeds abroad in any form without limiting to equity/portfolio investment, purchase of physical assets/virtual assets, maintenance of accounts regardless of currencies including cryptocurrencies constitutes contravention of Section 5(1)(e)(i) of the FER Act, 1947 and is subject to cognizance under Section 23(1) of the said Act as per SRO No. 59-LAW/2021 dated March 08, 2021.

Part-F
EXPORT PROCEED REALIZATION SERVICES

54. Acquiring services

In addition to transmission of IT enabled products through internet, or other electronic media, IT/Software exporting firms may sell their products/services to customers abroad through web/internet. In the context of web based trade, ADs may work as ‘Acquiring Banks’ for realization of internet/web generated payment through International Credit Card favoring IT/Software firms registered and operating in Bangladesh subject to compliance with following terms and conditions:

- (1) ADs shall have merchant agreements with the beneficiaries having necessary approval from the competent authorities and necessary arrangements for safe internet transactions;
- (2) ADs shall have to be satisfied that online payment is relevant to the nature of business of the beneficiaries;
- (3) ADs shall make the payment, credited to their nostro accounts, available to beneficiaries’ accounts on receipt of Form-C (if applicable) duly filled in from the beneficiaries. The ERQ accounts of the beneficiaries may be credited to the extent of permissible limit from the total payment provided that the transactions deserve such credits;
- (4) ADs shall comply with the instructions stated contained in paragraph 50 of this circular;
- (5) ADs shall keep records of the transactions with documentary evidence in support of the payment.
- (6) ADs shall have to comply with the applicable regulations of foreign exchange transactions, AML/CFT, Payment and Settlement Systems and other relevant laws/regulations in force and report the transactions with monthly returns to Bangladesh Bank in the relevant schedules/statements.

55. Repatriation of proceeds against export traded under E-Commerce

ADs may enter into merchant agreements with eligible exporters to provide ‘Acquiring Service’ in repatriating export proceeds received through ICC on internet against sales of exportable goods concluded on web platform under cross border E-Commerce. Details of the transaction are outlined in paragraph 61 of this circular.

56. Repatriation of export proceeds through OPGSPs

ADs are permitted to facilitate the repatriation of remittances against small value service exports in non-physical form such as data entry/data process, off-shore IT service, business process outsourcing, etc. through OPGSPs, subject to compliance with the following instructions:

- (1) ADs shall enter into standing arrangements with internationally recognized OPGSPs and maintain separate nostro collection account for each OPGSP to repatriate the above-mentioned service export related payments. Service exporters availing of this

facility shall open notional accounts with only those OPGSPs having arrangements with ADs in Bangladesh. It shall be ensured that no funds are retained in such accounts and all receipts shall be automatically swept and pooled into the nostro collection account maintained by the ADs. In no way, income in foreign exchange by residents can be retained in notional accounts like resident bank accounts. OPGSPs shall observe it with strict compliance.

- (2) This facility shall only be available for service export in non-physical form of value not exceeding USD 10,000 per transaction.
- (3) The following debits will only be permitted to the nostro collection account opened and maintained under this arrangement:
 - (a) Repatriation of funds representing service export (as mentioned in the opening paragraph) proceeds to Bangladesh for payment to service exporters;
 - (b) Payment of fee/commission to OPGSP as per the predetermined rates/frequency/arrangement; and
 - (c) Charge back to the service recipient/importer where the service exporter has failed in discharging the obligations as per specifications.
- (4) ADs shall repatriate the balances held in the nostro collection account and arrange to credit the respective exporter's account with a bank in Bangladesh on being confirmed that the export proceeds have been swept and pooled into the nostro collection account from the exporter's notional account.
- (5) ADs shall satisfy themselves as to the bonafide of the transactions on examination of relevant documents and credit the amount in ERQ account of exporters up to the permissible limit at their options. The remainder (or up to full, at exporter's option) shall mandatorily be credited in local currency accounts after conversion. ADs shall also ensure deduction of applicable taxes, if any and payment thereof.
- (6) Besides online reporting and monthly reporting in schedules/statements of the transactions to Bangladesh Bank with appropriate purpose codes, ADs shall submit all the relevant information/documents relating to any transaction under this arrangement to Bangladesh Bank, as and when advised to do so.
- (7) Each nostro collection account shall be subject to reconciliation and audit on a quarterly basis as per regulatory requirements.
- (8) Resolution of all payment related complaints of exporters/service providers in Bangladesh shall remain the responsibility of OPGSPs concerned.
- (9) ADs entering into arrangements with any OPGSPs shall report to the Foreign Exchange Policy Department, Bangladesh Bank, Head Office, Dhaka with necessary details. The arrangements are subject to strict compliance by OPGSPs with the instructions contained in this circular.
- (10) As usual, ADs shall exercise due diligence in respect of the transactions with OPGSPs and comply with the foreign exchange regulations, AML/CFT regulations and any other relevant laws/regulations in force.

57. Repatriation of ICT related service income through international card

ADs may provide facilities to credit inward remittances received in international card numbers/accounts against the services provided by individual developers/freelancers of mobile Apps and Games having acknowledgements/training/boot-camps/hackathons/course participation certificates on mobile application development arranged by government authority/BASIS, or its member organization and any other recognized training/academic institutes. In this context, ADs shall issue to individual developers/freelancers international cards (termed as 'Freelancer Card') having dual currency units with features of being prepaid from abroad and observe the following instructions:

- (1) On receipts of the payment, up to eligible ERQ portion may be credited at the options of beneficiaries in foreign currency unit of the card, the remainder mandatorily in local currency unit after conversion at prevailing exchange rate.
- (2) The balance held in foreign currency unit of the card as ERQ is usable for payment, through usual banking channel, on international current account transactions for bonafide business expenses including legitimate expenses for personal purposes. The cards may be used for permissible online transactions from Bangladesh. Outward remittances from foreign currency balance are subject to fulfillment of taxes payment obligations, if any.
- (3) Inward receipt exceeding USD 10,000 (Ten thousand) or equivalent is subject to declaration on Form-C (ICT).
- (4) ADs shall report the transactions to Bangladesh Bank in relevant statement/schedule and online reporting system mentioning appropriate code relevant to ICT/computer services.

58. Repatriation of export proceeds through payment service providers

- (1) In addition to paragraph 56 of this circular, ADs may allow their service exporter-customers to enter into arrangements, including maintenance of merchant accounts, with international market places/platforms. In addition to such accounts, service exporters may maintain notional accounts, without limiting to licensed OPGSPs, with internationally reputed payment service aggregators, payment facilitators, digital wallets or other legitimate payment systems licensed by the regulatory authorities concerned. Accordingly, ADs shall facilitate repatriation of service income deposited in their nostro accounts by international market places/platforms including eligible foreign payment operators, regardless of having arrangements and maintaining separate nostro collection accounts. In this context, ADs shall obtain-
 - (a) detailed information from their service exporter-customers regarding maintenance of merchant accounts with international market places/platforms and/or notional accounts with eligible foreign payment operators;
 - (b) declaration on the nature of services to be provided by service exporter-customers with supporting information and documents thereon;

- (c) undertaking from their customers to the effect that they will arrange repatriation of the service income within statutory period either by way of (i) concerned market places/platforms or eligible foreign payment operators, or (ii) credit to their merchant/notional accounts for immediate transfer to Bangladesh. Accordingly, customers' due diligences and other regulatory compliances need to be observed.
- (2) While on receipt of inward remittances in nostro accounts on account of service income by way of international market places/platforms or eligible foreign payment operators as per above, ADs shall observe following procedures:
 - (a) ADs shall credit the receipts in equivalent local currency to respective bank accounts, or arrange to transfer the same to digital wallets maintained with Mobile Financial Service Providers licensed by Bangladesh Bank. At the option of their service exporter-customers, ADs may make the fund available to ERQ accounts up to the permissible limit before transfer the equivalent local currency to respective bank accounts/digital wallets.
 - (b) In case exporters' ADs are different, at the option of service exporters for maintaining ERQ accounts, ADs repatriating service income shall transfer the repatriated fund through nostro/clearing accounts of Bangladesh Bank to concerned ADs in invoicing currency. For such transfer, beneficiary ADs will follow reporting routine to Bangladesh Bank.
 - (c) Regulations on deductions of applicable taxes and payment thereof need to be complied with.
- (3) Service income is to be repatriated in permissible currencies as per paragraph 9 and within statutory period as prescribed in paragraph 52 of this circular. Service exporters can operate no accounts abroad for store of value other than merchant or notional accounts as per above.
- (4) At the option of international market places/platforms and eligible foreign payment operators, ADs may maintain KYC and AML/CFT compliant foreign currency accounts and non-resident Taka accounts in their names as per general authorization of foreign exchange regulations for payments on account of service income by debit to the accounts, subject to observance of relevant instructions as noted at (2) above.
- (5) ADs shall observe reporting routine to Bangladesh Bank with appropriate codification and comply with the relevant foreign exchange regulations, AML/CFT norms and any other relevant laws/regulations in force.

59. Repatriation of income IT related services through MFSPs and PSPs

- (1) Mobile Financial Service Providers (MFSPs) and Payment Service Providers (PSPs) licensed by Bangladesh Bank are allowed for repatriation of export proceeds in association with internationally recognized OPGSPs/digital wallets and/or aggregators having operations in multiple countries (hereinafter referred to as foreign payment service providers, PSPs). Accordingly, MFSPs and PSPs shall –

- (a) have standing arrangements with foreign PSPs.
 - (b) maintain settlement accounts in equivalent Taka with ADs, under agreements for this particular purpose, through whom repatriation of export proceeds shall be channeled by foreign PSPs.
 - (c) make funds available to digital wallets of eligible exporters upon credit of the fund in settlement accounts.
 - (d) maintain electronic records of transactions in detail and make them available to Bangladesh Bank as and when required.
- (2) ADs shall observe, in connection with operation of the transactions, the following instructions:
- (a) ADs shall transfer the fund, on receipt in their nostro accounts, to settlement accounts in equivalent Taka of MFSPs and PSPs. While executing the transfer, ADs shall comply with deduction and payment of taxes, if applicable.
 - (b) As an alternative to (a) above, ADs may maintain accounts in the name of foreign PSPs at their desire in foreign currency/Taka as per foreign exchange regulations to facilitate the said transfer by debit the accounts. Overdraft facilities may be allowed for the accounts so maintained provided that ADs shall have payment guarantees from banks acceptable to them for the adequate amounts based on the transaction flows.
 - (c) ADs may maintain ERQ accounts in the name of ITES exporters to be arranged in association with MFSPs and PSPs up to the extent of permissible limit from repatriated proceeds. In this case, ADs shall make funds available to ERQ accounts as per standing arrangement in foreign currency before transfer of the funds to settlement accounts of MFSPs and PSPs.
- (3) MFSPs and PSPs entering into arrangements with foreign PSPs shall intimate through their designated ADs to Payment Systems Department and Foreign Exchange Policy Department at Bangladesh Bank head office with necessary details. They shall observe admissible procedures to execute transactions in accordance with regulatory instructions issued by Bangladesh Bank from time to time.
- (4) Due diligence in respect of the transactions needs to be observed regarding foreign exchange/payment systems regulations, KYC and AML/CFT standards and relevant laws/regulations in force.
- (5) ADs maintaining settlement accounts may issue encashment certificates in support of remittances on request from MFSPs and PSPs electronically. In this case, the request needs to be supported by auto-generated information – beneficiary's name, wallet account number, amount in Taka, and date of credit from remittance service provider abroad. Based on their own screening parameters regarding the information, designated ADs shall generate electronic encashment certificate (as per Appendix-12) with QR code accessible

to beneficiaries through MFSPs and PSPs. The above-mentioned certificate is intended to be used for Income Tax purposes only.

60. Retention of foreign currency and outward remittance

ADs need to intimate individual beneficiaries regarding their option for retention in foreign currency in ERQ accounts before encashment of inward remittances. Without their consent, ADs should not outrightly encash inward remittances for credit in Taka accounts. ADs should also guide their customers on facilities of outward remittances out of retention amount for bonafide current account transactions as per relevant ERQ regulations.

Part-G
EXPORT THROUGH E-COMMERCE

61. Business-to-Consumer export through sales orders against receipt in advance

In order to promote Business-to-Consumer export by hosting goods on E-Commerce website accessible through internet to foreign buyers, ADs are allowed to provide acquiring services to eligible exporters for repatriation of export proceeds against sales orders of exportable goods received on E-Commerce website. In this context, ADs shall observe the operational procedures as outlined below:

- (1) ADs shall have the merchant agreement with the exporters having necessary arrangements for safe internet transactions;
- (2) This facility shall only be available for small value export of value in Cost and Freight (CFR) term not exceeding USD 5,000 per transaction. Transport documents for shipment of the goods with EXP Form procedure may be issued in the name of foreign buyer;
- (3) On receipt of internet settled full export proceeds in convertible foreign currency in nostro accounts, EXP Form formalities can be observed. Procedure for ARV needs not to be observed in this regard;
- (4) Settlement may be executed by way of international cards, OPGSPs, digital wallets, and other legitimate payment systems licensed by the concerned regulatory authorities. ADs shall observe due diligence for secured arrangements with foreign counterparts by which the payments so received need to be credited in their nostro accounts before making the fund available to customers;
- (5) ADs shall, on receipt of electronic EXP Form from exporters not exceeding 14 days of shipment, credit export proceeds to the respective accounts (up to permissible limit to ERQ account and remainder in Taka account) of exporters and report the execution of export with proceeds realized in the online reporting system. ADs shall also observe routine procedures to report the transactions to Bangladesh Bank in usual monthly returns, and
- (6) In case of failure to execute the export, the payment credited in nostro accounts may be refunded to foreign buyers.
- (7) ADs shall exercise due diligence in respect of the transactions and comply with relevant laws/regulations in force.

62. Electronic declaration for E-Commerce export

Electronic declaration of EXP Form by exporters submitted in accordance with relevant instructions shall be acceptable to ADs providing acquiring services for repatriation of proceeds against export of goods concluded on E-Commerce website.

63. Business-to-Consumer export through sales orders against cash on delivery/payment on shipment terms

ADs may allow business-to-consumer exports of each sale on E-Commerce website up to USD 500 or equivalent under cash on delivery/payment on shipment terms subject to:

- (1) ADs shall have counterparty arrangements with foreign payment service providers to realize the payments by debit their foreign currency accounts or Taka accounts maintained with ADs in terms of general authorization;
- (2) Overdraft facilities will be allowed for the accounts so maintained in Bangladesh provided that ADs shall have payment guarantees, from banks acceptable to them, for the adequate amounts based on the transaction flows.

64. Small value export under Business-to-Consumer on E-Commerce website without EXP

Declaration on EXP Form to Customs Authority will not be required for small value export up to USD 500 or equivalent concluded on E-Commerce website against payment received prior to shipment. In this context, ADs shall observe following provisions:

- (1) ADs shall obtain a declaration from their customers executing export under Business-to-Consumer on E-Commerce website to the effect that (i) they will export goods at fair value, (ii) they will provide shipment details like online orders, Bill of Export, courier receipts, etc. immediately from date of shipment, (iii) they will give details of nominated express/courier service providers having valid licenses from competent authority, and (iv) they will observe relevant provisions of the FER Act, 1947 and circulars issued thereunder;
- (2) Nominated express/courier service providers shall observe formalities with Customs Authority and arrange issuance of Bill of Export against the relevant shipments;
- (3) Inward remittances received prior to shipment through legitimate channels against orders concluded at website need to be retained in margin accounts in the name of exporters till receipt of Bill of Export and other relevant documents;
- (4) On receipt of Bill of Export, ADs shall make fund available to customers' accounts in equivalent Taka excluding retention portion which may be credited in ERQ accounts at the option of exporters;
- (5) ADs shall report the transactions to Bangladesh Bank reporting system under E-Commerce with reference to Bill of Export extracting from customs electronic system;
- (6) ADs may allow export under Business-to-Consumer on home delivery basis (DDP term) provided that sufficient amount payable to nominated express/courier service providers on account of relevant costs at destinations along with transport and other charges are realized from consumers abroad;
- (7) ADs shall make customers' due diligence including compliance with KYC norms and AML/CFT standards before onboarding exporters;
- (8) ADs shall maintain customer-wise electronic records of transactions which need to be made available to Bangladesh Bank or its inspection team as and when asked for.
- (9) ADs shall intimate details of E-Commerce customers including express/courier service providers to Foreign Exchange Policy Department (Divison-1) and Foreign Exchange Operation Department (Divison-2) of Bangladesh Bank, Head office within 7 days of allowing exporters to execute export under this framework.

Part-H

RE-EXPORT, ENTRE-POT, MERCHANTING TRADE AND COUNTER TRADE

65. Re-export and entre-pot trade

Re-export and entre-pot trade by exporters of Bangladesh are subject to the guidelines of the Ministry of Commerce disseminated through Import Policy Order and Export Policy in force published from time to time. However, ADs will abide by the following instructions in conducting foreign exchange transactions in such cases:

- (1) Compliance with relevant instructions of Ministry of Commerce including prescribed minimum value addition requirement is to be ensured;
- (2) In case of re-export, import value (including freight) will be met from repatriated export value only. Besides, usual IMP and EXP procedures will have to be followed in import (including freight) and export of goods respectively;
- (3) In case of entre-pot, import value (including freight) will be met from repatriated export value only. Declaration in 'Form-C', and 'Form TM' (Appendix-13) shall be used for reporting receipts of export value and making import payments (including freight) respectively.

66. Foreign exchange transactions for merchanting trade

- (1) In accordance with Export Policy in force, a trade in which goods/services procured from a country are shipped/delivered directly to a third country is defined as merchanting trade. To facilitate transactional services by ADs to their merchanting traders-customers, a set of operational guidelines has been formulated as outlined below:
 - (a) Regulatory instructions applicable to exports (except EXP Form) and imports (except IMP Form) shall be complied with for export-leg and import-leg respectively, with reporting routine on Form-C (at export-leg) and Form TM (at import-leg). Requirement of EXP Form and IMP Form respectively for export and import of goods will not be applicable;
 - (b) ADs shall satisfy themselves with the bonafides of the transactions, including adherence to KYC and AML/CFT guidelines while handling such transactions. The counterparties to merchanting trades shall be from FATF compliant countries.
 - (c) The entire merchanting trade is to be routed through the same AD. The designated AD shall verify the documents and satisfy themselves about the genuineness of the trade. The designated AD should, if necessary, make online verification of transport documents (in case of goods) through acceptable tracking system;
 - (d) In case of the receipt of transferable LCs to execute merchanting trade, the same may be transferred favoring suppliers of relevant countries in terms of relevant provisions of UCP in force for procurement of goods/services to be sold to respective customers of third countries. The payment for the procurement will be settled in observance of the procedure laid down in UCP;

- (e) In case fresh LCs from Bangladesh to suppliers abroad for import-leg are issued, import payments need to be settled out of receipts from export-leg. Import settlement, however, may be arranged by traders before receipts of payments from export-leg under short term buyers' credit from external sources. Traders can assign the receivables from export-leg for the credits. ADs shall not issue any forms of payment undertaking/commitments/acceptance for the credits.
- (f) Receipts from export-leg, on encashment of mark-up including deposit to retention quota accounts at traders' option, shall be retained in margin accounts maintained in foreign exchange till the settlement of payments under import-leg including charges. Discounted proceeds, if any realized before maturity, can also be retained in the said margin accounts.
- (2) Agency commission/service charge is allowed from the receipts of export-leg retained in margin accounts provided that the payment does not result the transactions ending in shortfall of settlement of payments to suppliers abroad. The agency commission is subject to deduction and payment of applicable taxes.
- (3) ADs shall satisfy themselves about merchanting traders of goods and services regarding their overall capabilities to perform the said trade.
- (4) ADs shall satisfy themselves to the effect that payments for import-leg are to be met out of receipts from export-leg other than buyers' credit as per 66(1)(e) above. ADs shall, in no way, execute payments from their own sources. The difference between inward receipts and outward payments including relevant all charges shall be reasonably satisfactory for meeting local expenses and profits. ADs shall comply with regulations regarding deductions of applicable taxes for the transactions.
- (5) Merchanting traders will be entitled to have retention quota facility on realized proceeds, net of outward remittances, in accordance with rate applicable for service exports as per paragraph 76 of this circular.
- (6) Reporting for merchanting trade transactions to Bangladesh Bank shall be done on gross basis with purpose as 'merchanting services' at both legs.

67. Settlement of import and export transactions through counter-trade arrangements

- (1) Bangladeshi parties (exporters/importers/traders) may voluntarily enter into counter-trade arrangements with counterparts abroad for settlement of import payments into Bangladesh against proceeds of goods exported from Bangladesh. Banks may open and maintain Escrow accounts in relevant approved currency, with intimation to Bangladesh Bank, in the name of foreign counterparts or jointly with Bangladeshi parties, to execute the settlement of payments. Operational procedures for settlement of payments under counter-trade arrangements are as follows:
 - (a) Credits to Escrow accounts can be made out of import payments in approved foreign currencies received from importers through local banking channel supported by documentary evidences.

- (b) The accounts can be debited for export payments, net of permissible commission/ service charges, supported by documentary evidences to exporters through local banking channel.
- (c) Agreed commission/service charges, on deduction of applicable taxes, will be payable to Bangladeshi parties in equivalent Taka from the Escrow accounts.
- (2) No interest/profit will be payable on balances held in Escrow accounts but unencumbered balances can be transferred, at the instructions of account holders, to other Escrow accounts in Bangladesh for facilitating payments against exports under counter-trade arrangements.
- (3) In case of underlying agreement between parties, Escrow accounts as per authorization in paragraph 67(1) above may be opened and maintained in Bangladeshi Taka. In this case, import payments can be credited to the accounts against import payments received in Taka from importers' banks. The balances held in Taka accounts can be used for settlement of local disbursement as per 1(b) and 1(c) above. As usual, the accounts will bear no interest/profit.
- (4) Bangladeshi parties shall follow up with their counterparts so that the position in Escrow accounts can be balanced within periodical intervals.
- (5) Subject to approval from Bangladesh Bank, Bangladeshi parties can open and maintain Escrow accounts in the countries of their counterparts for settlement of trade transactions under counter-trade arrangements.
- (6) All imports and exports are subject to relevant regulatory compliance and shall be competitive in price. ADs executing transactions on behalf of importers and making payments to Escrow accounts as per above instructions shall report the same to Bangladesh Bank in IMP Form procedures with suitable mark as 'Counter-trade' along with matching formalities. Usual EXP formalities need to be observed for export transactions including reporting of proceeds realization with suitable mark as 'Counter-trade'.
- (7) Banks shall be satisfied with the bonafides of the underlying transactions and shall comply with KYC and AML/CFT standards, including reporting routines to Bangladesh Bank on related Online Systems and relevant schedule of statements.
- (8) The above instructions, however, shall not be applicable for transactions through the ACU mechanism.

Part-I

EXPORT OF CURRENCY NOTES AND COINS, FOREIGN EXCHANGE, GOLD, SILVER, JEWELLERY AND SECURITIES ETC.

68. Definition of foreign exchange

The term foreign exchange as defined under Section 2 of the FER Act, 1947 includes cheques, drafts, travellers' cheques, letters of credit, bills of exchange and promissory notes expressed or drawn in foreign currency, or in Bangladesh currency but payable in foreign currency.

69. Export of foreign exchange

- (1) Any person may take out of Bangladesh with him foreign exchange issued to him by an AD and endorsed on his passport.
- (2) General permission has been granted:
 - (a) to the ADs to send out of Bangladesh cheques, drafts or bills of exchange which have been acquired by them in their normal course of business and within the terms of their authorization ; and
 - (b) to a foreign national who is resident in Bangladesh, but is not domiciled in Bangladesh to take or send out of Bangladesh drafts or cheques drawn on their foreign currency accounts.
- (3) Currency which has been brought into Bangladesh in the safes of vessels or aircraft or which has been taken on board vessel or aircraft with the permission of the Bangladesh Bank may be taken out of Bangladesh.
- (4) Any person ordinarily resident in Bangladesh may take out foreign exchange not exceeding USD 10,000 (Ten thousand) or its equivalent which was brought in without declaration at the time of returning from abroad.
- (5) Any person not ordinarily resident in Bangladesh including Bangladesh nationals working abroad may take out of Bangladesh any amount in foreign exchange not exceeding the amount declared by him to the Customs Authorities on arrival in Bangladesh. However, such a person may take out at the time of leaving Bangladesh foreign exchange not exceeding USD 10,000 (Ten thousand) or its equivalent brought in without declaration to the Customs Authorities on his arrival in Bangladesh.
- (6) It is not permissible to send currency notes and coins out of Bangladesh by post/courier or any other means.

70. Export of local currency

Any person may take out of Bangladesh, Bangladeshi legal tender notes and coins not exceeding Taka 10,000 (Ten thousand) only in value at any one time.

71. Export of Securities

Under Section 13(1)(a) of the FER Act, 1947 it is not permissible for any person to take or send out any security to any place outside Bangladesh except with permission of the Bangladesh Bank. Residents in Bangladesh who are holders of foreign securities and who

wish to send these securities to bank, brokers or agents abroad for purposes of sale, transfer etc., should apply to Bangladesh Bank through an AD for the necessary export permit. Permission for transfer of foreign securities will be granted provided the AD gives an undertaking that the securities will be received back in Bangladesh within a specified period or in the case of sale, the foreign currency proceeds will be remitted to Bangladesh.

72. Definition of jewellery and precious stones

The terms jewellery and precious stone are deemed to include all articles made wholly or mainly of gold, platinum, diamonds of all kinds, precious or semi-precious stones, pearls, whether or not mounted, set or strung and articles set or mounted with diamonds, precious or semi-precious stones or pearls.

73. Export of gold jewellery and silver jewellery

Export of gold jewellery and silver jewellery from Bangladesh may be effected by exporters registered with the office of the CCI&E as per normal EXP procedure. Back to back import LCs may be established by ADs for import of gold, silver and precious stones for manufacture and export of jewellery against export LCs received by registered jewellery exporters operating under the bonded warehouse system, subject to observance of the minimum domestic value addition requirement prescribed in the Jewellery Export Policy formulated by the Ministry of Commerce (10% for gold jewellery, 15% for stone- studded gold jewellery and 25% for silver jewellery). Back to back imports may also be effected against firm export orders in cases where import costs are met out of advances received by the exporter from the foreign buyer, or where the import payment is settled abroad directly by the foreign buyer.

74. Cost of imported inputs prepaid abroad

If the cost of imported inputs are prepaid abroad by the foreign buyer or met out of advances received from the foreign buyer, exporters shall be required to repatriate export proceeds to the extent of the local value addition only. In such cases, ADs shall maintain the records of the total export value and the cost of imported inputs separately during the EXP reporting.

75. Export of jewellery on consignment basis

Prior permission of Bangladesh Bank will be required for export of jewellery on consignment basis or for sale in exhibitions abroad.

Part-J
EXPORTERS' RETENTION QUOTA (ERQ) ACCOUNT

76. Retention quota limits

(1) Retention quota for merchandise exporters

Merchandise exporters are entitled to foreign exchange retention quota of 30 (thirty) percent of the repatriated FOB value for exports of high domestic value-added merchandise. However, for merchandise exports of goods having high import content, such as apparels using imported woven fabric, POL products including naphtha, furnace oil and bitumen, electronic goods, etc., the retention quota is 7.5 (Seven and a half) percent of the repatriated FOB value.

(2) Retention quota for deemed exporters

Retention quota account may also be opened and maintained in the names of deemed exporters for supplying inputs against inland back to back LC denominated in foreign currency. Since foreign exchange earned from direct export is to be shared among direct and deemed exporters, ADs are obliged to meticulous compliance with the following:

- (a) the total amount credited to the direct exporter's retention quota account together with foreign exchange paid to the deemed exporter against supply of input must not exceed the net repatriated FOB export value of the direct exporter; and
- (b) retention quota accounts can be credited up to the permissible limit in the percentage of proceeds realized under inland back to back LCs.

(3) Retention quota for export of software, data entry/processing, and other ICT-related services

Exporters of software, data entry/processing, and other ICT-related services may retain 35 (Thirty five) percent of net export earnings repatriated in foreign exchange in ERQ accounts.

(4) Retention quota for other service exporters

Service exporters other than those mentioned at para (3) above may retain 30 (Thirty) percent of their repatriated export receipts in ERQ accounts against service rendered in non-physical form.

(5) Retention quota for agents/trade facilitators

Resident companies/firms working as agents/trade facilitators may retain 10 (Ten) percent of the commission earning receipts from the export proceed in foreign currency, subject to having valid permissions from competent authorities, if applicable, and are active members of trade associations representing the relevant sectors.

However, foreign exchange earnings on account of indenting commission for export from Bangladesh cannot be credited to such accounts since these incomes originate from Bangladesh sources.

77. Eligible currency and utilization

(1) Eligible currency

Foreign exchange out of the retention quota may be maintained in foreign currency accounts with the concerned ADs in US Dollar, Pound Sterling, Euro, Japanese Yen, or Chinese Yuan upon realization of the export proceeds.

(2) Utilization

Balances in these accounts may be used by the exporters for bonafide business purposes, such as business visits abroad, participation in export fairs and seminars, establishment, and maintenance of offices abroad, import of raw materials, machinery, and spares, repayment of authorized foreign loan, etc. without prior approval of Bangladesh Bank. In addition, ADs on request by the IT/Software exporting firms can remit international alliance/software registration fees, domain registration/hosting fees, server maintenance fees, account verification/remittance test fees, etc. from the ERQ account of the applicant without prior approval of Bangladesh Bank. Foreign exchange from the ERQ account can be used by the exporter for investment abroad with prior approval as per Capital Account Transaction (Overseas Equity Investment) Rules, 2022.

Transfer of unencumbered foreign currency between the ERQ accounts of the same exporter maintained out of export receipts with different ADs is permissible for bonafide transactions as mentioned above. Besides, funds from the ERQ accounts of the exporters may be used for settlement of import liability and repayment of authorized foreign loans of their subsidiaries/sister concerns. However, funds from ERQ accounts of the exporters held at other ADs may be used for (1) settlement of import liability of the exporters and (2) settlement of import liability & repayment of authorized foreign loan of exporters' subsidiaries/sister concerns under compliance with the following instructions:

(a) Fund transferring AD

ADs shall be satisfied that the fund will be used only for imports and repayment of foreign loans of the exporters or their subsidiaries/sister concerns by other ADs and the fund is unencumbered.

Transfer will be executed by BB-RTGS System through Bangladesh Bank clearing accounts of ADs. This instruction shall not be applicable for fund transfers and receipts in the same AD.

(b) Fund receiving AD

ADs shall retain the fund in the margin account till the settlement of import payments and repayment of foreign loans.

ADs shall settle the import payments in compliance with the Import Policy Order in force, foreign exchange regulations, and other import related instructions. For repayment of foreign loans, concerned instructions mentioned about borrowing abroad by residents and the loan approval letter of the competent authority shall have to be followed.

(3) Term deposit and interest thereon

Foreign exchange out of ERQ account may also be kept as interest bearing renewable term deposits with the concerned ADs in Bangladesh in US Dollar, Pound Sterling, Euro, Japanese Yen, or Chinese Yuan with minimum balances of USD 2,000 (two thousand) or its equivalent. Periods of such term deposits may be determined in accordance with normal banking practices/normal banking considerations. Interest on such deposits may be allowed at rates comparable to the prevailing euro deposit rates for the relevant currency.

(4) Advance payment against import using ERQ accounts

ADs may effect advance payment not exceeding USD 25,000 (twenty five thousand) or its equivalent from the ERQ account against bonafide business purposes provided the relevant contract/proforma invoice stipulates for such payment subject to the following terms and conditions:

- (a) The ADs shall have to be satisfied that repayment guarantee is not obtainable from the supplier against the remittance to be made in advance;
- (b) IPO in force shall have to be meticulously followed;
- (c) The ADs shall, at their own responsibility, have to arrange for repatriation of the remittance made in advance in case the entry of goods into the country is not effected within the stipulated time;
- (d) While opening back to back LC, the ADs should adjust the value of advance payment to ensure that the value addition requirement as stipulated in the IPO is not breached; and
- (e) Before effecting the advance payment, the ADs must obtain Form of Undertaking (Appendix-14) duly signed by the importer.

(5) Outward remittance without balances held in ERQ accounts

ADs may allow remittance facilities to exporters for bonafide service payments to beneficiary's bank account abroad up to USD 5,000 or equivalent, subject to observance of the following instructions:

- (a) The facility will be useable provided that adequate funds is not available in ERQ account;
- (b) Requests from the exporter are supported by invoices specifying details of services and deduction & payment of applicable taxes thereon;
- (c) The foreign exchange so remitted under this facility shall be adjusted with subsequent export proceeds by deduction from retainable amount in ERQ/margin account and encashment the same in Taka account of the exporter.

78. International card

International cards may be issued to the exporters against balances held in ERQ and ARQ accounts. The arrangements for issuance of international cards and use thereof by exporters are described in relevant instructions of card transactions.

Part-K

APPENDIX

Part-A: GENERAL GUIDELINES	
Appendix-1	EXP Form
Appendix-2	Export Register
Appendix-3	Certificate of AD for carrier company
Appendix-4	Information relating to export orders with foreign agent commission
Appendix-5	Application for approving remittance of discount on account of readymade garments and leather goods
Appendix-6	Advance receipt voucher
Appendix-7	PRC Direct Export
Appendix-8	PRC Deemed Export
Part-D: EXPORT UNDER OPEN ACCOUNT CREDIT TERMS	
Appendix-9	Certificate of AD for carrier company
Part-E: EXPORT OF SERVICES INCLUDING INFORMATION TECHNOLOGY ENABLED SERVICES	
Appendix-10	Form-C
Appendix-11	Form-C (ICT)
Part-F: EXPORT PROCEED REALIZATION SERVICES	
Appendix-12	Certificate by AD against IT related services
Part-H: RE-EXPORT, ENTRE-POT, MERCHANTING TRADE AND COUNTER TRADE	
Appendix-13	Form TM
Part-K-EXPORTERS' RETENTION QUOTA (ERQ) ACCOUNT	
Appendix-14	Form of Undertaking

EXP Form
(Submitted electronically by exporters)

Statutory declaration to be furnished by exporters under the Foreign Exchange Regulation Act, 1947 before shipment of goods. An incorrect declaration constitutes offence under the said Act.

EXP/Electronic Declaration No. and date _____

Name and address of Authorized Dealer _____

Details of export

Sl. No.	Items	Particulars (to be filled in by Exporter)	Code No. (to be filled in by Authorized Dealer)		
1.	Commodity to be exported				
2.	Country of destination				
3.	Port of destination				
4.	Quantity	Unit (bales/tons/lbs. etc.)			
		Volume (Weight/number etc.)			
5.	Value	Currency			
		Incoterm Used			
		Invoice Value	FOB	Insurance	Freight
		CMT Value (if applicable)			
6.	Terms of sale (Firm Contract/LC or Consignment sale)				
7.	Name & address of importer/consignee				
8.	Name of carrying vessel				
9.	Bill of Lading/Railway Receipt/Airway Bill/Truck Receipt/Post Parcel Receipt	No.: Date:			
10.	Port of shipment/Post Office of despatch				
11.	Land Custom Post				
12.	Shipment date				
13.	Name of the Exporter (in block letter) with address				
14.	CCI&E's Registration Number of the exporter and date				
15.	Sector (Public or Private) under which the exporter falls				

Declaration and undertaking by exporter

I/We, the undersigned hereby declare that I/we am/are the sellers/consignors of the goods described above in respect of which this electronic declaration is made out through Bangladesh Bank online reporting portal and that the particulars given in this electronic form are true and that the invoice value declared in the form in case of firm contract is full value as contracted with the buyers; and in case of consignment sale, is a fair value of the goods which are being shipped on consignment sale.

I/We do hereby undertake to repatriate full proceeds of the export within the period specified by Bangladesh Bank in terms of FER Act.

Date _____

Authorized Signature and
Stamp of Exporter

Certificate of Authorized Dealer

Certified that the above exporter(s) is/are known to us, that he/they is/are bonafide business person(s) in Bangladesh, and that he/they has/have made arrangements with us for the realization of the export proceeds of the goods shipped from Bangladesh as per their electronic declaration within the stipulated period and that we are satisfied with the said arrangements. We have also satisfied ourselves with the bonafides of the importers/consignees abroad and their credentials etc.

*We undertake that for export shipments on consignment sale, we shall obtain from the exporter(s) and furnish to the Bangladesh Bank a fully documented account sale certified by the consignees/Chamber of Commerce of the country of import.

*We further undertake that in the event of non-realization or short realization of export proceeds against shipment within the stipulated period, we shall obtain from the exporter(s) and furnish to the Bangladesh Bank full explanation as to the circumstances resulting in non-realization/short realization.

*(Strike out the portion not applicable and authenticate with initials).

Date _____

Stamp and Signature of
Authorized Dealer

EXPORT REGISTER

SI No.	Number of EXP Form	Name and address of the exporter	Commodity	Amount declared on EXP Form	Date of certification	Initials of the certifying officials	Date of shipment	Bill No.
1	2	3	4	5	6	7	8	9

Date of negotiation or sending abroad for collection of export proceeds	Date of reporting of shipping information to BB online	Date of realization	Amount realized in foreign currency	Taka amount paid to the exporter and rate of exchange applied	Date of reporting of realization to BB online
10	11	12	13	14	15

**CERTIFICATE OF AUTHORIZED DEALER TO BE PRODUCED
BY THE EXPORTER TO CARRIER COMPANY**

CERTIFIED THAT shipment against EXP Form No.....

dated..... by M/s.

(Name and address of the exporter)

to M/s.....

(Name and address of the importer or designated party as per LC/valid contract)

is being made against full payment received in advance by us and there is no objection for bill of lading, airway bill, railway receipt, and other documents of title to cargo being drawn to the order of.....

Signature of the Authorized Official:

Full Name:

Designation:

Phone No.

Seal:

Date:

(To be typed in AD's letter-head)

**INFORMATION RELATING TO EXPORT ORDERS WITH FOREIGN AGENT COMMISSION
EXCEEDING PERMISSIBLE LIMIT FOR WHICH APPROVAL IS REQUIRED****A. Statement of export:**

Sl. No	Name of Importer	Export LC/ Contract No. with date	Value in FC	Last Date of Shipment	Expiry Date	Inco Terms	Agent Commission (in %)	Terms of Payment		Usance Discount Rate*	Remarks
								Sight	Usance (period)		
1	2	3	4	5	6	7	8	9	10	11	12

*in case of export bill to be discounted at sight

B. Calculation of value addition (Net FOB export value less input contents, both foreign and local) for each export LC/contract as per above A.

(Please use separate sheet if necessary.)

C. Export performance of the exporter for the last 3 years:

Year	Bill value (in FC)	Repatriated value (in FC)	Rate of realisation (in %)	Agent commission settlement (in FC)	Outstanding/Overdue (in FC)
1	2	3	4	5	6

Declaration of Authorised Dealer

We do hereby declare that the above statements depict the true information in accordance with documentary records/evidences. We shall be held responsible for wrong information, if any. We shall make available the documents as and when required by Bangladesh Bank/its inspection team. Necessary arrangements are in place to repatriate the export proceeds within the stipulated time.

Signature :

Name :

Designation: Head of export

PA Number :

Date :

Signature :

Name :

Designation: Head of branch/trade operation

PA Number :

Date :

OFFICIAL
STAMP

**APPLICATION FOR APPROVING REMITTANCE OF DISCOUNT
ON ACCOUNT OF READYMADE GARMENTS AND LEATHER GOODS
Part -1**

(i) Name and address of the exporter:

(ii) Particulars of discount allowed to the same exporter in last 3 years :

Sl. No.	Export LC/ contract No & Value	Export Bill Value	Amount/ Value of Repatriation and Date	Amount of Discount Allowed	Discount Allowing Authority	Rate of Discount

3. Export performance of the same exporter in last 3 years:

Sl. No.	Export LC/ Contract No & Value	Export Bill No. & Date	EXP No & Date	Invoice No & Value	Realised Value	Amount of Discount

Part -2: Required information to be submitted with supporting documents/necessary papers:

- (i) Reason(s) for claiming discount by foreign buyer(s) and particulars of correspondences with the buyer(s);
- (ii) Number, date, and value of Back to Back LC(s);
- (iii) Date of receiving of imported goods, bill no, bill date, and bill value;
- (iv) Amount of import liability and date of payment;
- (v) No. of master export LC & date, value and date of shipment, etc.
- (vi) Quantity of exported Readymade Garments and invoice value;
- (vii) New sales price if goods are proposed to be sold to a new buyer;
- (viii) Amount and rate of discount claimed on consignment/bill basis
- (ix) Name, address, and particulars of license/registration of the Buying House and Freight Forwarder.

ADVANCE RECEIPT VOUCHER

ORIGINAL

Name And Address Of Authorised Dealer _____

Sl. No.	Items	Particulars	Code Number
1.	EXP Form Number (if the Form is available)		
2.	Name & address of the exporter (in block letter)		
3.	CCI&E's Registration No and date		
4.	Sector (Public or Private) under which exporter falls		
5.	Name and address of foreign buyer		
6.	Commodity to be exported		
7.	Country of destination		
8.	Amount received	Currency in which received Amount	
9.	Date of receipt of the amount		
10.	Reporting period		

Date :

Office Seal

Signature
Stamp with name, designation & phone no.

EXPORT PROCEED REALISATION CERTIFICATE AGAINST DIRECT EXPORTS

Name and address of the Exporter ERC No. PRC Issued For.....PRC No.....Date.....

EXP No.	Description of Commodity Exported	B/L No. & Date and Country of Destination	Invoice value No. & Date	Amount Realised		Date of Realisation	1. Freight paid 2. Commission 3. Insurance	Net FOB value		Reference of the Schedule/Statement in which Transaction has been or will be Reported to Bangladesh Bank
				Foreign Currency	Bangladesh Taka			Foreign Currency	Bangladesh Taka	
1	2	3	4	5	6	7	8	9	10	11

We hereby certify that the particulars mentioned above are correct. We also undertake that in case any discrepancy in regard to the transactions mentioned in this certificate is detected, we shall remain responsible for the same and shall abide by any decision taken by the Bangladesh Bank in this regard. We further undertake that if any insurance and other export claims relating to the export indicated in the Proceed Realisation Certificate arises, we shall abide by any decision of the Bangladesh Bank for deduction of appropriate amount from any future Proceed Realisation Certificate. We will send the 'Verification Copy' of the PRC to Bangladesh Bank for post facto checking in the month of

Signature of the head of the branch :

Full name :

Designation:

PA No. :

Phone No. :

Seal : Date :

Signature of the issuing officer of the branch :

Full name :

Designation:

PA No. :

Phone No. :

Seal : Date :

EXPORT PROCEED REALISATION CERTIFICATE AGAINST DEEMED EXPORTS

Name and address of the Exporter ERC No..... PRC Issued For.....PRC No.....Date.....

Back To Back L/C Local LC/Contract Ref. in regard to which PRC is being Issued			Bill Reference			Concerned Master Export LC/Contract Reference			Commodity	Realised Bill Value		Date of Realisation	Reporting Reference to Bangladesh Bank
No.	Date	Value (FC)	No.	Date	Value (FC)	No.	Date	Value (FC)		Currency	Amount		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

We hereby certify that the particulars mentioned above are correct. We also undertake that in case any discrepancy in regard to the transactions mentioned in this certificate is detected, we shall remain responsible for the same and shall abide by any decision taken by the Bangladesh Bank in this regard. We further undertake that if any insurance and other export claims relating to the export indicated in the Proceed Realisation Certificate arises, we shall abide by any decision of the Bangladesh Bank for deduction of appropriate amount from any future Proceed Realisation Certificate. We will send the 'Verification Copy' of the PRC to Bangladesh Bank for post facto checking in the month of

Signature of the head of the branch : Full name : Designation: PA No. : Phone No. : Seal : Date :	Signature of the issuing officer : Full name : Designation: PA No. : Phone No. : Seal : Date :
--	---

(To be issued on the letter head of Authorized Dealer)

**CERTIFICATE OF AUTHORIZED DEALER TO BE PRODUCED
BY THE EXPORTER TO CARRIER COMPANY**

CERTIFIED THAT shipment against EXP Form No.....

dated.....by M/s.....

(Name and address of the exporter)

to M/s.....

(Name and address of the importer or their instructions)

is being made against financing through payment undertaking/payment risk coverage under factoring arrangement and there is no objection to Railway Receipt, Bill of Lading, Airway Bill and other documents of title to cargo being drawn to the order of

Signature of the Authorized Official :

Name:

Designation:

PA No.:

Phone No.:

FORM-C**DECLARATION FOR REMITTANCE RECEIVED FROM FOREIGN
COUNTRY OF AMOUNT EXCEEDING USD 20,000 OR EQUIVALENT**

I/We do hereby declare that I/we have received remittance of

(Amount and Currency in figures and in words)

remitted or

to be remitted by _____ on account of _____
(name and address of remitting bank)_____ for the purpose of _____
name and address of remitter)

(purpose of remittance)

(Name of Applicant)

Nationality _____

Date

Address _____

Signature and Stamp of the applicant

From-C : Inward Remittance exceeding USD 20,000 (Ten thousand) or equivalent.

Month	Country of Ordering Customers				Purpose	Amount in (State Currency)								

Coded by _____

Checked by _____

Purpose of remittance _____

We hereby certify that we are satisfied as to the identity of the applicant and that we have seen documentary evidence which satisfies us as to the bonafides of the declaration made on this form.

*Signature and Stamp of the
Authorised Dealer*

Date

Contd, P/2

(Space for use by the Bangladesh Bank)

BANGLADESH BANK

Foreign Exchange Policy Department

Date

Assistant Director

Note: Full details must be given for all remittances which are of capital nature. In the case of amounts for investment in Bangladesh in shares or business, the reasons why the investment is required must be clearly indicated. In the case of the remittance of the sale proceeds of securities the name of the true owner of the securities must be given and also the approximate date of purchase.

Inward ID		
AD Code	Ref.	Year

Outward Reference		
AD Code	Ref.	Year

FORM-C(ICT)**DECLARATION FOR INWARD REMITTANCE ON ACCOUNT OF ICT
RELATED SERVICES OF AMOUNT EXCEEDING USD 10,000 OR EQUIVALENT**

I/We do hereby declare that I/we have received remittance of (amount) which is a fair value against ICT related services described below in respect of which this declaration is made out and that the particulars given below are true:

- a) Remitter's name and address:
 b) Remitting bank and address:
 c) Reference No (contract/invoice/electronic communication etc.):
 d) Purpose (please tick):
- ☐ Information Technology Enabled Services (IT Enabled Services) and Business Process Outsourcing (BPO) services – code 2410
 - ☐ Computer and Information Technology consultancy and management services– code 2411
 - ☐ Export of computer software including turn-key basis (customized)– code 2412
 - ☐ Export of computer software including turn-key basis (non-customized) – code 2413
 - ☐ Installation services concerning hardware and software maintenance and repairs of computers and peripheral equipment services – code 2414
 - ☐ (please specify)

Note: Please see the "Code lists for Reporting of External Sector transactions by the Authorised dealers" for explanatory notes of above purposes.

Signature with name of applicant :

Address :

Date :

(for AD's use only)											
Month	Country of ordering customer				Purpose				Amount in (state currency)		

Coded by :

Checked by :

Purpose of remittance :

Signature and stamp of Authorised Dealer:

Date:

Inward ID		
AD Code	Ref.	Year

Outward Reference		
AD Code	Ref.	Year

Enclosure A

Serial No.....

Date of issue:

CERTIFICATE OF AUTHORIZED DEALER

This is to certify that we have received inward remittance in the settlement accounts maintained by (Name and address of MFSP). Of the inward remittance, transactional summary in favor of (beneficiary's name and address) having wallet/MFS Account No..... is as follows:

- | | |
|---|--|
| (a) Remittance service
Provider | (b) Address..... |
| (c) Amount in FC..... | (d) Date of credit in settlement
account..... |
| (e) Equivalent Taka | (f) Delivery/rendering of
(name of service) |
| (g) Reporting statement/schedule to BB
with month..... | (h) Reference of online reporting to
BB..... |

Date of issue:

QR Code

Name of Bank

TM ID		
AD Code	Ref.	Year

FORM 'TM'
Travel and Miscellaneous
Purposes (other than import)

Inward Reference		
AD Code	Ref.	Year

APPLICATION FOR PERMISSION UNDER FOREIGN EXCHANGE
REGULATION ACT, 1947 TO PURCHASE FOREIGN EXCHANGE
FOR THE PURPOSE SPECIFIED BELOW

To

.....

(Name & address of the Bank to which application is made)

I/We wish to purchase/remit for the under
 (Amount in figures and words stating currency)

mentioned purpose:-

I/We hereby declare that the statements made by me/us on this form are true and that I/we have not already obtained exchange nor have I/we made any other application for the purpose.

** A. For Travel Purposes:*

I /We desire to travel to for the purpose of

The journey will be undertaken by
 (Name of the Air/Shipping Company)

My/Our Passport Nos, date & place of issue are given below:-

(a)

(b)

(c)

**B. For miscellaneous purposes other than travel and import:*

(a) Reason for payment

(b) Name & address of beneficiary

(c) Country of beneficiary

Signature, Name and Address
of the Applicant

Contd...P/2

Declaration to be signed by the traveller/remitter

- (a) That I/we recognise that in the event of any misrepresentation or suppression of any material fact, I/we shall be liable to action under the Foreign Exchange Regulation Act, 1947.
- (b) That the foreign exchange released to me/us shall be used for expenses incurred by means in foreign country/countries for
- * (i) my/our living and travelling expenses for business purposes.
 - * (ii) my/our enroute expenses for travel abroad.
 - * (iii) my/our living expenses and medical treatment.
- (c) I/We am/are aware that exchange issued to me/us under this form for travel purposes may only be taken out by me/us on my/our departure from Bangladesh and may not be sent out by post or through the medium of any other person or by any other means.
- (d) That if the travel has not been undertaken for the purpose mentioned above, or if any unspent foreign exchange remaining in my/our possession or at my/our disposal or which could not be utilised for the purpose for which it was granted, will be sold by me/us to an Authorised Dealer in foreign exchange in Bangladesh immediately on my/our return to Bangladesh.
- * (e) I/We declare that the payment mentioned against 'b' above is due to be made by me/us for which documentary evidence is enclosed and assume full responsibility for complying with the provisions of the Foreign Exchange Regulation Act, 1947 and rules, orders and directives issued thereunder.

Signature of the applicant

Certificate of approval of the Bangladesh Bank (if required).
[Valid for 30 (thirty) days from the date of approval]

Date of approval.

Seal & Signature of the Bangladesh Bank Official

(Certificate by Authorised Dealer)

- * (a) We have issued Notes & Coins T/C L/C
Total as per Bangladesh Bank approval dated and
endorsed the amount released in the traveller's passport after examining the ticket covering the passage.
- * (b) We have effected remittance of
(State amount)
in terms of Para Chapter of GFET/Bangladesh Bank's
approval No. dated by on (TT/MT/Draft)

Contd...P/3

Cage to be completed by Authorised Dealer indicating Code No. as per Code list circulated by the Bangladesh Bank.

Month	Country of beneficiary				Purpose				Category		Currency		Amount in foreign currency	

*Signature and Stamp of the
Authorised Dealer*

I/ we hereby certify having received the exchange issued to me/us as above.

Signature(s) of the Applicant(s)

* Strike out items not applicable

BANGLADESH BANK
FOREIGN EXCHANGE POLICY DEPARTMENT

FORM OF UNDERTAKING

(To be furnished by the importer for making advance remittances for permissible imports of goods and services).

In consideration of Bangladesh Bank permitting me/us an advance remittance of.....to..... I/we hereby undertake that the amount so remitted by me/us will be used solely for the purpose of payment for the goods/services described below to be imported into Bangladesh fromin accordance with the regulations in force regarding such imports. I/We declare that the goods/services will be imported by me/us on or about..... and I/we undertake to produce to the Bangladesh Bank documentary evidence in respect of goods/services so imported including the authenticated copy of the Customs Bill of Entry for goods and supplier's invoice in original. I/We further declare that the amount paid by me/us in advance will be deducted from the invoice value of the goods (CFR)/services imported and that the deduction will be shown on the invoice.

I/We do undertake to be held fully responsible under FER Act, 1947 if I/We fail to produce to the Bangladesh Bank documentary evidence in respect of service or the Exchange Control Copy of the Customs Bill of Entry in respect of goods in original within the stipulated time or bring back the remitted foreign currency into Bangladesh as the case may be.

Name and address of the supplier	Invoice Value		Description		Country of origin		Particulars of L.C. Authoriza- tion Form	
	Goods	Services	Goods	Services	Goods	Services	Goods	Services

Signature and Stamp of the
Importer

Name of the Importer _____

Address _____

Registration Number with CCI & E _____

Date

Signature and Stamp of the