

Foreign Exchange Policy Department

Bangladesh Bank

Head Office

Dhaka

www.bb.org.bd

FE Circular No. 17

Date: 11 June 2018

All Authorized Dealers in
Foreign Exchange in Bangladesh

Dear Sirs,

Business-to-Consumer export through sales orders received on internet

Please refer to paragraph 23(4), chapter 8 of the Guidelines for Foreign Exchange Transactions (GFET)-2018, Vol-1 in terms of which Authorized Dealers (ADs) are permitted to work as 'Acquiring Banks' in repatriating export proceeds against sales of IT enabled products through V-Sat, internet or other electronic media.

02. In order to promote Business-to-Consumer export by hosting goods on e-Commerce website accessible through internet to foreign buyers, it has been decided that ADs may 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:

- a) ADs shall have the merchant agreement with the exporters having necessary arrangement for safe internet transactions;
- b) 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 document for shipment of the goods with EXP Form procedure may be issued in the name of foreign buyer;
- c) On receipt of internet settled full export proceeds in convertible foreign currency in nostro accounts, ADs shall certify the EXP Forms (simplified version for export under e-Commerce as per enclosed form) to facilitate the exporters for shipping the goods and report the EXP form in the online reporting system of Bangladesh Bank. Procedure for 'Advance Receipt Voucher' needs not to be observed in this regard;
- d) ADs shall, on receipt of Second Original of EXP Form from exporters not exceeding 14 days of shipment, credit export proceeds to the respective accounts (up to permissible limit to Exporter's Retention Quota (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
- e) In case of failure to execute the export, the payment credited in nostro accounts may be refunded to foreign buyers.

03. As usual, ADs shall exercise due diligence in respect of the transactions and comply with relevant laws/regulations in force.

Please bring the above instructions, effective immediately, to the notice of all your concerned constituents.

Yours faithfully,



Encl. 02 pages

(Md. Harun-Ar-Rashid)
Deputy General Manager
Phone: 9530625

EXP FORM
(to be used for export under e-Commerce)

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

First Original
(To be submitted to the Customs with Second Original duly completed and certified by the Authorized Dealer)

EXP NO.	AD's Code			Serial Number				Serial Year	

Name and address of the Authorized Dealer _____
 Name and address of the exporter _____
 Name and address of the importer _____
 ERC No. and date _____
 e-Commerce website _____

I/We, the undersigned hereby declare that I/we have received payment of (fig. in foreign currency) by internet merchant arrangement with above mentioned bank against sales orders of the goods received on e-Commerce website described below. The amount received is full and depicts fair value of the goods.

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					
5.	Currency		FOB	Freight		
	Value					
6.	Port of shipment/Post Office of despatch					
7.	Mode of transport and its name					
8.	Transport receipt (Airway Bill/Courier receipt/Post Parcel Receipt)	No.: Date:				
9.	Shipment date					

Coded by
Checked by

Authorized Signature and Stamp of the Exporter with date _____ (Signature of authorized official of the bank)

CERTIFICATE BY AUTHORISED DEALER

Certified that the above exporter(s) is/are known to us, that he/they is/are bonafide businessman/men in Bangladesh and that he/they has/have repatriated export proceeds through our acquiring service against the sales orders received on e-Commerce website.

Date _____ Stamp and Signature of Authorized Dealer _____

(TO BE COMPLETED BY CUSTOMS/POST OFFICE)

- Shipping Bill/Airway Bill/Courier Receipt/Post Parcel Receipt No _____ Dt. _____
- Value assessed by the Customs/Post Office _____
- Month in which this item is included in the Customs/Post Office Return _____

Seal _____ Signature of Custom Officer _____
Date _____

EXP FORM

(to be used for export under e-Commerce)

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

Second Original
(To be returned to the Authorized Dealer within 14 days of shipment)

EXP NO.	AD's Code				Serial Number				Serial Year	

Name and address of the Authorized Dealer _____
 Name and address of the exporter _____
 Name and address of the importer _____
 ERC No. and date _____
 e-Commerce website _____

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