## **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,

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

Encl. 02 pages

## **EXP FORM**

(to be used for export under e-Commerce)

(Statutory de	eclaration to	be furnished
by exporters	under FE Re	gulation Act,
1947 before	shipment o	f goods. An
incorrect	declaration	constitutes
offence unde	r the said Act	)

Seal

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

Signature of Custom Officer

*Date\_\_\_\_* 

offe	nce under th	e said Act.)								
EVD	NO.	AD's Code		Serial Number		Serial Year				
EAF	NO.									
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ERC	No. and da	te								
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No.		filled in by Exporter)		(porter)	Authorized Dealer)			)		
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2.		f destination								
<u>3.</u>	Port of des	stination								
4.	Quantity						F05		1	
5.	Currency						FOB	Freight		
	Value	/D / 0.50								
<u>6.</u>		<u> </u>	ice of despatch							
6. 7. 8.		ransport and its			-					
8.	•	receipt (Airway			0.:					
9.	Shipment	st Parcel Receip	)()		ate:					
	orized Sign e Exporter v	ature and Stamp	)		(Signat	Chec	cked by .	l official o		
Bang	gladesh and	e above expor	ter(s) is/are kn as/have repatriat herce website.	own to	us, that he/t	hey is/ar	re bona			
Date					Stamp and Signature of Authorized Dealer					
2. Va	alue assesse	Airway Bill/Cod by the Custon	E COMPLETE urier Receipt/Pons/Post Office_ncluded in the C	ost Parce	l Receipt No		D			

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(to be used for export under e-Commerce)

(Statutory d	eclaration to b	e furnished
by exporters	under FE Reg	ulation Act,
1947 before	shipment of	goods. An
incorrect	declaration	constitutes
offence unde	er the said Act.)	

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

AD's Code		Serial	Serial Number		Serial Year		
NO.							
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ency) by	internet merchant arranger	nent with above	e mentioned bank	against s	ales orders	of the goods	
	Items		Particulars (to be filled in by Exporter)		Code No. (to be filled in by Authorized Dealer)		
Commo	odity to be exported						
Countr	y of destination						
				EOD	T 11		
	су			FOR	Freight		
	shinmant/Dast Office of des	natah					
		paten					
Transp	ort receipt (Airway Bill/Cou						
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gladesh a	t the above exporter(s) is/and that he/they has/have re	are known to u epatriated export	s, that he/they is	/are bona			
Date Stamp and Signature of Authorized Dealer							
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Signature of Custom Officer Date\_\_\_\_