

# Foreign Exchange Policy Department

Bangladesh Bank  
Head Office, Dhaka.  
[www.bb.org.bd](http://www.bb.org.bd)

FE Circular No. 10

Date : 04 March, 2014

All Authorised Dealers of  
Foreign Exchange in Bangladesh

Dear Sirs,

## **Payments through Asian Clearing Union (ACU).**

Attention of the Authorised Dealers (ADs) is invited to the Para No. 2 (b), Chapter 3 of the Guidelines for Foreign Exchange Transactions (GFET) 2009 (Vol-1) and FE Circular No. 19, Dated 05 October, 2009 regarding instructions for payment settlement through ACU mechanism.

2. In view of the decision made in the 42<sup>nd</sup> ACU Board of Directors Meeting held on 19 June, 2013, Para 2(b), Chapter 3 of the GFET 2009 (Vol-1) will be replaced as under:

Existing	Revised
<p>2(b). The ACU Agreement referred to above provides for settlement of the following types of payments:</p> <p>(i) Payments from residents in the territory of one participating country to residents in the territory of another participating country.</p> <p>(ii) Payments for current international transactions as defined by the Articles of Agreement of the International Monetary Fund.</p> <p>(iii) Payments permitted by the country in which the payer resides.</p>	<p>2(b). The ACU Agreement referred to above provides for settlement of the following types of payments:</p> <p>(i) Payments from residents in the territory of one participating country to residents in the territory of another participating country.</p> <p>(ii) Payments for current international transactions as defined by the Articles of Agreement of the International Monetary Fund.</p> <p>(iii) Payments permitted by the country in which the payer resides.</p> <p>Besides, payments arising on account of import/export transactions on deferred payment terms will also be considered as eligible payments for being settled under ACU mechanism.</p> <p>However, payments not related to import and export of goods and services, except to the extent mutually agreed between two or more participants will be considered as ineligible payments for being settled under ACU mechanism.</p>

Transactions considered as ineligible for being settled under ACU mechanism may be settled bilaterally (as settlements take place other than under ACU mechanism) and shall be reported under Statement S-1 (or other relevant statements as the case may be) instead of statement S-2, Guidelines for Foreign Exchange Transactions (Vol-2).

Other instructions in this regards will remain unchanged. Instructions of this circular will come into force immediately. Please bring the contents of this circular to the notice of all concerned.

Yours Faithfully,



(Md. Zakir Hossain Chowdhury)  
Deputy General Manager  
Phone: 9530250