

Foreign Exchange Policy Department
Bangladesh Bank
Head Office
Dhaka
www.bb.org.bd

FE Circular No.11

Date: 16 March, 2020

All Authorized Dealers in
Foreign Exchange in Bangladesh

Dear Sirs,

Inward remittances on account of refund against import payment

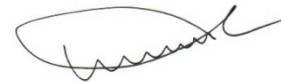
Please refer to paragraph 31(c) (3rd subparagraph), chapter 7 of the Guidelines for Foreign Exchange Transactions-2018, Vol-1 (GFET) read with FE Circular No. 26, dated 7 July 2019 in terms of which unmatched overdue bill of entry(s)/customs certified invoice(s) (partial or full) due to non-receipt/short receipt of goods as per LC/Contract/IMP may be settled by inward remittances from the same foreign supplier through banking channel.

02. To facilitate such refund transactions, it has now been decided that refund from legitimate sources irrespective of supplier may be acceptable provided that:

- (a) There is bonafide business relationship between the remitter(s) and the supplier(s) with whom the earlier contract/LC was established;
- (b) Remitter(s) will have to be from FATF compliant countries;
- (c) ADs shall satisfy themselves regarding the authenticity (with reference to LC/Contract/Invoice) of the transactions and adhere to KYC and AML/CFT guidelines.

Other instructions in this regard shall remain unchanged. Please bring the contents of this circular, effective immediately, to the notice of your concerned clientele.

Yours faithfully,



(Mohammad Khurshid Wahab)
General Manager
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