

Foreign Exchange Policy Department
Bangladesh Bank
Head Office
Dhaka
website : www.bangladeshbank.org.bd

FE Circular No. 04

Date 19 May, 2009

All Authorised Dealers of
Foreign Exchange in Bangladesh

Dear Sirs,

ISSUANCE OF PROCEED REALISATION CERTIFICATE (PRC)

Reference is drawn to Para 22, Chapter 22 and Appendix 5/68 of the Guidelines for Foreign Exchange Transactions (GFET) 1996 (Vol-1) and Para 02 of the FE Circular No. 06, dated 20 July, 1998 regarding issuance and verification of Export Proceed Realisation Certificate (PRC).

2. It has now been decided that authentication of PRCs by Bangladesh Bank shall no longer be required for submission of the same against direct exports and deemed exports to different government agencies. In this context, Para 22, Chapter 22 of the GFET shall stand amended accordingly. It has further been decided to use separate proforma for issuance of PRCs by ADs against deemed exports. In this case, deemed exporters' ADs are required to submit additional information such as beneficiary's name, bill reference, paying bank branch's name, realised amount, date of realisation etc. with the monthly Returns in support of the transactions to be reported as per Para 13(a), Chapter 2 of the GFET (Vol-2).

3. ADs shall abide by the following instructions in case of issuance of PRCs :

a) ADs shall use prescribed proforma in Annexure-1 instead of Appdx. 5/68 of GFET to issue PRCs for proceeds realised against direct exports while prescribed proforma in Annexure-2 shall be used to issue PRCs for proceeds realised against deemed exports.

b) ADs shall issue original PRC for the requiring government authority as usual while another copy stamped/typed in bold 'Verification Copy' at the top of the prescribed proforma is to be issued for onward submission to the Area Offices of Bangladesh Bank.

c) ADs shall submit monthly statement embodying a list of PRCs with corresponding reporting reference enclosing 'Verification Copy' of PRCs and copy of relevant schedules and additional information as mentioned at para 2 above for post facto checking/verification to the Area Offices of Bangladesh Bank by 15th of the following month. A 'Verification Copy' has to be preserved by the ADs for eventual inspection by Bangladesh Bank inspection team and for verification by other government agencies.

d) 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 authorised to sign PRCs to the Offices of the 'Bond Commissionerate' and 'Directorate of Duty Exemption and Duty Drawback (DEDO)' from time to time for verifying the genuineness of issued PRCs.

4. ADs are advised to exercise utmost caution in issuing PRC 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.

5. ADs shall start issuance of PRCs under the new arrangements (as stated above) for proceeds realised from 01 July, 2009 and onwards.

Yours faithfully,

Enclosure: 2(two) pages

(Khandaker Abdus Salim)
Deputy General Manager
Phone: 7120375

Annexure-1

Export Proceeds Realization Certificate against Direct Export

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

[illegible]

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

Annexure- 2

Export Proceed Realisation Certificate against Deemed Export

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

[illegible]

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