

‘Translated into English’

Foreign Exchange Policy Department

Bangladesh Bank

Head Office

Dhaka.

www.bb.org.bd

Circular Letter No.FEPD (Import) 123/2010-823

Date: May 30, 2010

Head Office/Principle Offices of
All Authorized Dealer banks

Dear Sirs,

**Verification of the import price of machinery/goods
of projects before opening of Letter of Credit**

Attention of the Authorized Dealers (ADs) is invited to IMP Form (App 5/11) of Guidelines for Foreign Exchange Transactions (GFET), Vol-1.

02. The importer shall, inter alia, declare on IMP Form that the current market price of the product has been reflected in the form. Based on the declaration by the importer and relevant documents, ADs certify the form to the effect that the declaration is true. Despite, it is observed that over price, in some cases, is declared on IMP Form which is certified as true by ADs. This results in price hike in the market. In addition, the projects become sick in many cases. Declaration on IMP Form in inappropriate way is a contravention of foreign exchange regulations and is subject to punitive action under money laundering act.

03. In view of the facts stated above, ADs are advised to verify necessary documents for being ensured of genuineness of the declared price. ADs shall, if necessary, verify the contract price of the goods with the help of Bangladesh Embassy/High Commission in the country of export.

04. Please bring the content of this instruction to the notice of all concerned and ensure the meticulous compliance of the above instructions.

Yours faithfully,

Sd/-
(Khandaker Abdus Salim)
Deputy General Manager
Phone: 7120375