

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

FE Circular No.41

Date: 21 October, 2019

All Authorized Dealers in
Foreign Exchange in Bangladesh

Dear Sirs,

Release of foreign exchange for performing Umrah Hajj

In terms of paragraph 10, chapter 12 of the Guidelines for Foreign Exchange Transactions-2018, Vol-1 (Vol-1), Bangladesh Bank permits release of foreign exchange for performing Hajj in accordance with the decision taken by the Government each year.

02. To facilitate remittance for performing Umrah Hajj, it has been decided that Authorized Dealers (ADs) may effect outward remittances, on behalf of Umrah Hajj agents licensed by the Ministry of Religious Affairs, to official Umrah Hajj service agents/providers at Kingdom of Saudi Arabia (KSA) against their Umrah Hajj packages sold to intending pilgrims for performing Umrah Hajj, subject to observance of the following instructions:

(a) ADs shall obtain documents from the licensed agents in support of the sales of Umrah Hajj packages to intending pilgrims, compliant with Umrah Hajj policy in force of the Government.

(b) ADs shall endorse foreign exchange out of annual travel entitlement on passports of pilgrims up to the expenses to be incurred in KSA and retain the same in foreign exchange margin accounts of licensed agents. Service charges including air ticket fare for journey from Bangladesh, if included in the packages, payable to licensed agents shall be settled in Taka.

(c) Intending pilgrims may arrange foreign exchange out of annual travel entitlement and/or balances held in RFCD accounts. Pilgrims may also arrange FDDs from their designated ADs favoring licensed agents after endorsement on passports. The FDDs shall be retained in margin accounts of licensed agents maintained by their ADs as per (b) above.

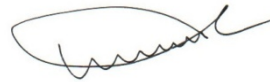
(d) Foreign exchange so realized against sales of Umrah Hajj packages shall be remittable to KSA on deduction and payment of applicable taxes thereon.

03. ADs may also release foreign currency out of unused travel entitlement in cash to meet the needs of intending pilgrims during their stay in KSA.

04. As usual, ADs shall observe customers' due diligence/KYC including AML/CFT standards and reporting routine to Bangladesh Bank.

Please bring the contents of this circular, effective immediately, to the notice of all your clientele.

Yours faithfully,



(Mohammad Khurshid Wahab)
General Manager
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