

Foreign Exchange Policy Department  
Bangladesh Bank  
Head Office  
Dhaka  
[www.bb.org.bd](http://www.bb.org.bd)

**FE Circular No. 33**

All Authorized Dealers in  
Foreign Exchange in Bangladesh

**Date: 09 September, 2019**

Dear Sirs,

Outward remittances on account of IT expenses through digital wallet.

Please refer to paragraph 40, chapter 10 of the Guidelines for Foreign Exchange Transactions-2018 (GFET), Vol-1 in terms of which Authorized Dealers (ADs) are allowed to remit IT expenses upto USD 300 in a calendar year on behalf of individual developers/freelancers of mobile Apps and Games having acknowledgements/training/bootcamps/hackathons/course participation certificates on mobile application development through virtual (debit/credit/pre-paid) cards. To facilitate freelancers/developers for meeting bonafide needs, it has been decided to enhance the limit to USD 500 from USD 300.

02. To bring wider scope for cross border transactions by alternative channel, it has been decided that ADs may release IT expenses within permissible limit on behalf of individual developers/freelancers through their notional accounts (digital wallet) maintained with Online Payment Gateway Service Providers (OPGSPs) in accordance with FE Circular No. 44/2017. In this context, ADs shall observe the following instructions:

- (a) ADs shall arrange required amount in their nostro accounts for settlement of payment through notional accounts of OPGSPs on post-funding basis.
- (b) For execution of online instructions from individual developers/freelancers, ADs shall have secure and suitable online transaction platform, and arrangement for documentary formalities before disbursement of funds as per (a) above.
- (c) In case of refund due to cancellation of the relative transactions for valid reasons, ADs shall, on receipt of amount from OPGSPs, refund the same to remitters.
- (d) Usual formalities required for outward remittances need to be observed including usual reporting, deduction of applicable taxes and payment thereof .

03. Irrespective of above limit, developers/freelancers are permitted to remit their bonafide business expenses out of balances held in ERQ accounts through digital wallet.

04. It has also been decided that ADs may, in addition to standing arrangement as per FE Circular No. 44/2017, maintain notional accounts with OPGSPs. ADs shall use the accounts to execute above transactions on behalf of individual developers/freelancers having no notional accounts with OPGSPs.

Other instructions in this regard shall remain unchanged. Please bring the contents of this circular to the notice of all your concerned constituents.

Yours faithfully



(Md. Kawsar Matin)

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