

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

FE Circular No. 14

Date: September 28, 2015

All Authorized Dealers of
Foreign Exchange in Bangladesh

Dear Sirs,

**Deposit in foreign currency to blocked accounts abroad
for visa/admission processing against study purpose**

Please refer to paragraph 10, chapter 11 of Guidelines for Foreign Exchange Transactions-2009 (GFET), Vol-1 read with paragraph 2 of FE Circular No. 10, dated August 03, 2009 in terms of which Authorized Dealers (ADs) are allowed to release foreign exchange for admission and study abroad by Bangladesh nationals in permissible courses.

02. It is observed that as a requirement of visa/admission processing in some cases, students intending to study abroad are required to deposit foreign currency to be blocked in designated bank accounts or student accounts abroad opened in accordance with the guidance of foreign educational institutes/embassies/high commissions. To facilitate study abroad by Bangladeshi students in permissible courses, it has been decided to allow students to open such blocked accounts abroad to which necessary funds as set by foreign institutes/competent authority in foreign currency may be released. In this case, ADs shall, while releasing foreign currency, observe the following instructions:

(a) ADs shall get ensured with documentary evidence that the deposits will be refundable in case of non-availability of visa;

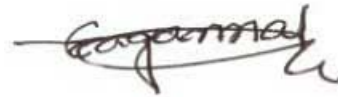
(b) In case of non-availability of visa, ADs shall ask students/guardians to arrange repatriation of remittance for which ADs shall obtain due undertaking from them;

(c) ADs shall follow up students to the effect that they will proceed abroad within one year of remittance;

(d) The deposits remitted as blocked fund for future use shall be adjusted as relevant expenses including foreign bank charges for the study with proper documentation therein.

Please bring the contents of this circular to the notice of all concerned.

Yours faithfully,



(Jagannath Chandra Ghosh)
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