৫০১১৯

বাংলাদেশ ব্যাংক
(সেন্ট্রাল ব্যাংক অব বাংলাদেশ)
প্রধান কার্যালয়
মতিঝিল, ঢাকা-১০০০
বাংলাদেশ।

ফরেক্স রিজার্ভ এন্ড ট্রেজারি ম্যানেজমেন্ট ডিপার্টমেন্ট-১

এফআরটিএমডি-১ সার্কুলার নং: ০১/২০২৬

তারিখ: ১৬ ভাদ্র ১৪৩৩ / ৩১ আগস্ট ২০২৬

ব্যবস্থাপনা পরিচালক/প্রধান নির্বাহী কর্মকর্তা
বাংলাদেশে কার্যরত সকল তফসিলি ব্যাংক
প্রধান কার্যালয়
ঢাকা।

প্রিয় মহোদয়,

বৈদেশিক মুদ্রা লেনদেন ও রিপোর্টিং সংক্রান্ত কার্যক্রম পরিচালনার লক্ষ্যে প্রস্তুতকৃত
Foreign Exchange Market (FXM) Module এর live operation চালুকরণ প্রসঙ্গে।

আপনারা অবগত আছেন যে, বাংলাদেশ ব্যাংক কর্তৃক সম্পাদিত বৈদেশিক মুদ্রার অকশন, আন্তব্যাংক বৈদেশিক মুদ্রার লেনদেন (spot, forward, swap) সম্পাদন এবং গ্রাহক পর্যায়ে সংঘটিত বৈদেশিক মুদ্রার লেনদেন যথাযথভাবে রিপোর্টিংয়ের লক্ষ্যে Foreign Exchange Market (FXM) Module শীর্ষক একটি সিস্টেম ডেভেলপ করা হয়েছে। এক্ষণে, আলোচ্য কার্যক্রমসমূহ ম্যানুয়ালি সম্পাদনের পরিবর্তে সিস্টেমের মাধ্যমে সম্পাদনের সিদ্ধান্ত গৃহীত হয়েছে।

০২। এমতাবস্থায়, অকশন, আন্তব্যাংক লেনদেন, গ্রাহক পর্যায়ে সংঘটিত বৈদেশিক মুদ্রার লেনদেন এবং রেমিটেন্স রিপোর্টিং সংক্রান্ত কার্যক্রম আগামী ০১ সেপ্টেম্বর ২০২৬ তারিখ হতে FXM (live environment) এর মাধ্যমে সম্পাদনের জন্য আপনাদেরকে নির্দেশনা প্রদান করা যাচ্ছে। উল্লেখ্য, সিস্টেম ব্যবহারকারী কর্মকর্তাগণের সুবিধার্থে FXM এর ব্যবহার নির্দেশিকা সম্বলিত একটি Operational Guidelines (কপি সংযুক্ত) প্রস্তুত করা হয়েছে যা আপনাদের অবগতি ও প্রয়োজনীয় ব্যবস্থা গ্রহণার্থে এতদ্‌সঙ্গে প্রেরণ করা হলো।

আপনাদের বিশ্বস্ত,

সংযুক্তি : বর্ণনা মোতাবেক।

(এ. কে. এম. রমিজুল ইসলাম)
পরিচালক (এফআরটিএমডি-১)
ফোন: ৯৫৩০১১৬

Financial Market Infrastructure (FMI)

Foreign Exchange (FX) Market Module

Operational Guidelines on the FX Market Module

Forex Reserve & Treasury Management Department-1
Bangladesh Bank

August 2026

Table of Contents

Chapter-01: Objectives and Sub-Modules of the System

1. Objectives

The objective of this system is to conduct three broad operations:

a) **FX Intervention Auction:** The system aims to develop a comprehensive **Foreign Exchange (FX) Market Module** to automate the entire FX intervention process conducted by Bangladesh Bank. The module will facilitate the efficient management of both foreign exchange buying and selling auctions, enabling transparent, timely, and standardized execution of intervention activities. These interventions are undertaken by Bangladesh Bank to maintain orderly conditions in the foreign exchange market and to ensure that exchange rate movements remain consistent with the country's exchange rate band arrangement. The proposed system will streamline auction management, bid submission, bid evaluation, allocation, reporting, and record-keeping, thereby improving operational efficiency, transparency, accuracy, and regulatory oversight while minimizing manual intervention and processing time.

b) **Interbank FX Transaction:** The system will function as a comprehensive electronic dealing platform for the interbank foreign exchange (FX) market, facilitating secure, efficient, and transparent trading among Authorized Dealer (AD) banks. It will serve as a centralized dealing mechanism that enables participating banks to execute and manage interbank FX transactions while providing ancillary functions such as trade confirmation, transaction monitoring, reporting, audit trails, and record management. All interbank foreign exchange transactions—including **Spot, Forward, and Swap** contracts—will be conducted through the system.

c) **FX Reporting & Reference Rate (RR) Preparation:** Another purpose of this system is to collect, validate, and publish foreign exchange (FX) market data (Export, Import, Remittance) —specifically for calculating and disseminating a reference exchange rate (often called RR). The system will collect transaction data from Authorized Dealer (AD) banks in a standardized format. Based on the submitted market data, the system will calculate and publish the official **Reference Exchange Rate (RR)**. The said Reference Rate will serve as a reliable benchmark for the foreign exchange market, supporting pricing, valuation, regulatory reporting, and market analysis.

Chapter-02: User Management of the System

2. Users and Their Roles

There are two groups of users of FX Market Module: Bangladesh Bank and Authorized Dealers (ADs). Banks are the Authorized Dealers, whereas Bangladesh Bank is the market regulator.

2.1. Authorized-Dealer (AD) Users

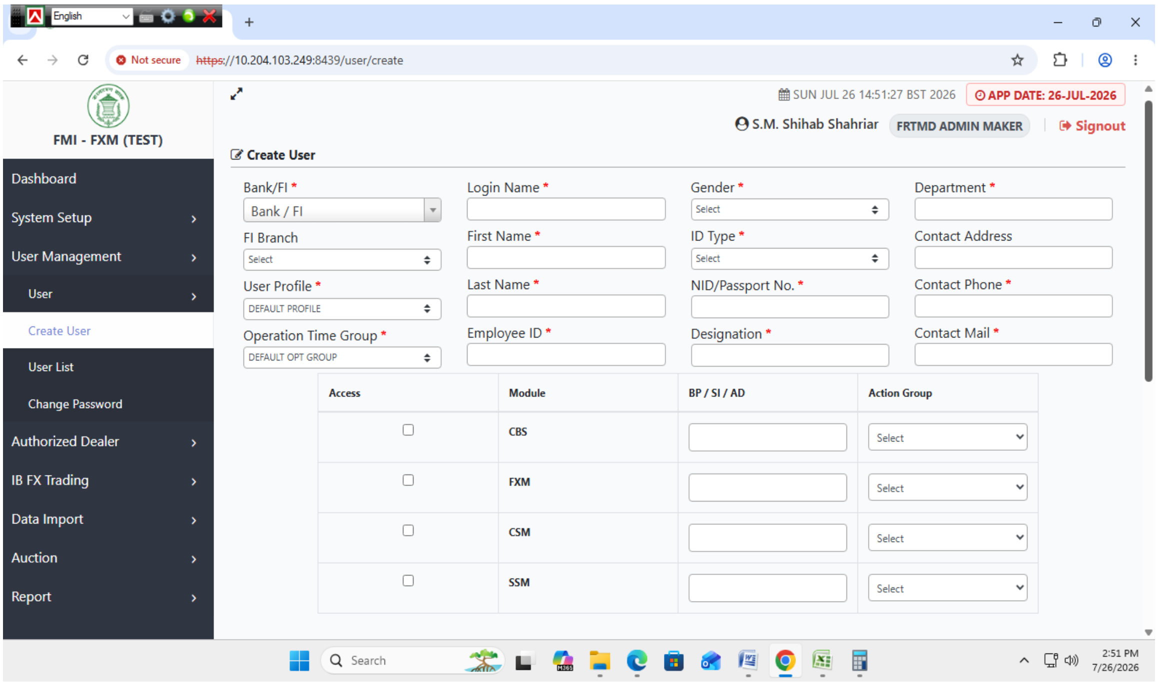
Authorized Dealer (banks) can interact with the system in various capacities. The roles of the different types of ADs are the following:

Type of Users	Activities
Front Office Users	a. Creation of FX deals (sale); b. Acceptance of FX deals (buy); c. Submitting and authorizing bids/offers in the FX auctions; d. Amend/cancel orders and bids/offers (in OTC/auctions) that are not executed; e. Generation of Reports.
Mid Office Users	a. Front, Back and Mid (if required) Office users' ID creation; b. Front, Back and Mid (if required) Office users' ID authorization; c. Removal/suspension/reactivation/modification/deletion of Front and Back Office user IDs; d. Locking/unlocking User IDs of Front and Back Office users; e. Resetting passwords of Front and Back Office users; f. Setting and managing dealer limits.
Back Office Users	a. Funds (FC & BDT) Settlement of transactions; b. Generation of Reports.

2.2. New User ID Creation by the Mid Office User

The AD Mid Office Maker is responsible for the creation of new User IDs. Each newly created User ID is subject to approval by the AD Mid Office Checker. The process flow for creating a new User ID is outlined below:-

User Management>>User>>User Create>>Add Information>>Save & Release



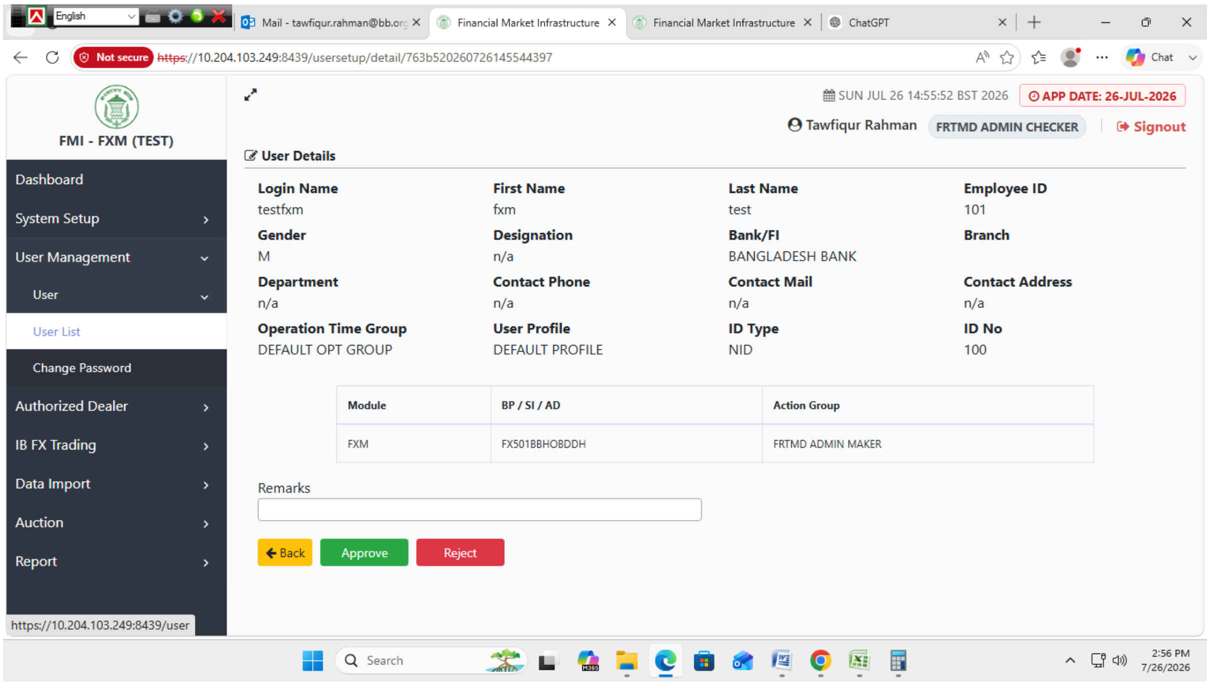
After entering the required information, the AD Mid Office Maker must select the **Save & Release** option to submit the application. Upon submission, the application will be forwarded to the AD Mid Office Checker for the necessary review and approval.

Alternatively, if the AD Mid Office Maker selects the **Save & Draft** option, the application will be saved with a **Draft** status. In this case, the application will not be forwarded to the AD Mid Office Checker. The AD Mid Office Maker may subsequently access and edit the drafted application at a later time. Finally, the AD Mid Office Maker has to submit (**Save & Release**) the application for review and approval of the Checker.

2.3. User ID Approval Process

Upon submission of a new User ID creation request by the AD Mid Office Maker, the AD Mid Office Checker is required to log in to the system to review and evaluate the request. Following the completion of the necessary due diligence, the AD Mid Office Checker may either approve the request or return it to the AD Mid Office Maker for the required modifications. The process flow for approving or returning a new User ID creation request is outlined below:-

User Management>>User>>User List>>Pending Users>>Action>>More>>Approve/Reject



The AD Mid Office Checker needs to add appropriate remarks if s/he opts to reject the pending request.

2.4. User ID Delete/Lock/Inactive

The AD Mid Office Maker is authorized to perform the operations of deleting, locking, or inactivating an existing active User ID.

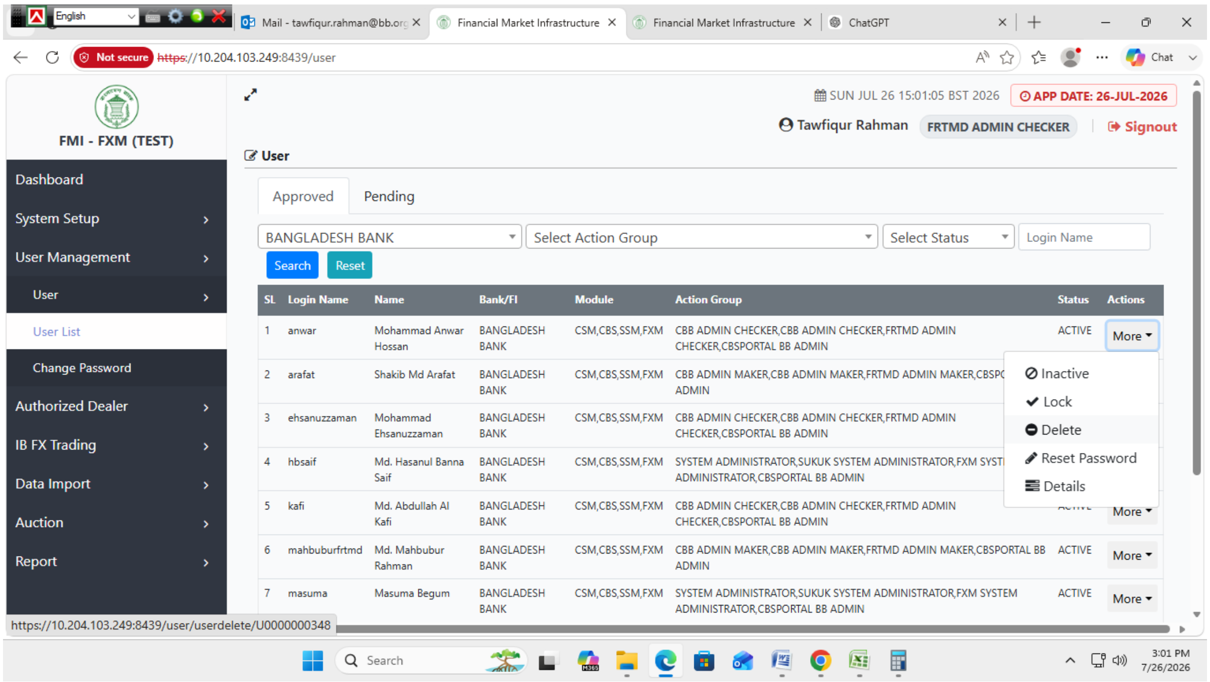
A User ID may be **deleted** when an employee has resigned, been terminated, or has been transferred from the relevant department and no longer requires system access.

A User ID should be marked as **Inactive** when the user is temporarily unavailable, such as during an extended leave or temporary absence, and is expected to resume duties at a later date.

A User ID is **locked** automatically if the associated user has not logged in to the system for more than one month. In such cases, the User ID remains in a locked status until the appropriate action is taken in accordance with the applicable procedures.

In order to delete/lock/inactive an existing user the AD Mid Office Maker needs to follow the given procedure:-

User Management>>User>>User List>>Approved>>Search>>Delete/Lock/Inactive

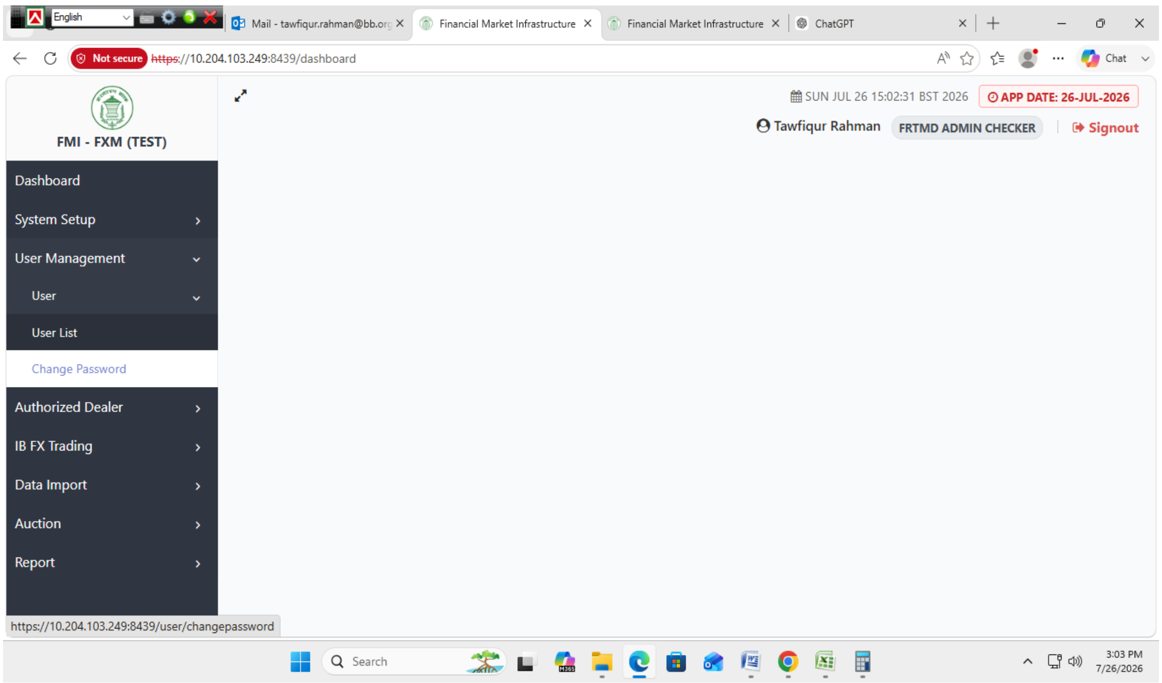


It should be mentioned that the aforementioned procedure shall be conducted by AD Mid Office Maker only and does not require involvement of the AD Mid Office Checker.

2.5. Change Password of a User ID

Any user (Front, Mid, and Back Office) can change his/her password any given time using the following procedure:-

User Management>>User>>Change Password

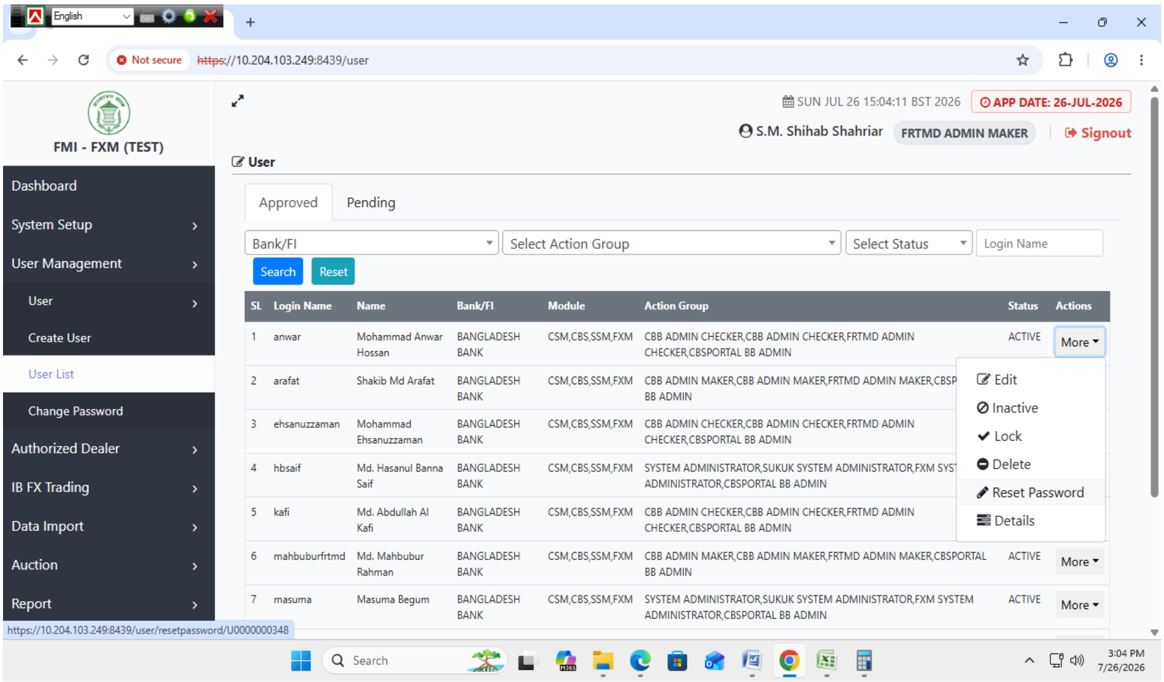


2.6. Reset Password of a User ID

If a user forgets their password, they may request the bank's AD Mid Office users to reset it. Both the AD Mid Office Maker and the AD Mid Office Checker are authorized to reset the password of any user. Password reset is a single-user operation and does not require approval from the AD Mid Office Checker. Accordingly, either the AD Mid Office Maker or the AD Mid Office Checker may complete the password reset independently.

The process flow for resetting a user's password is outlined below:-

User Management>>User>> User List>> Search the User ID>> Action>>More>>Reset Password



2.7. Creation of a Mid Office User ID

Primarily, Bangladesh Bank (BB) will provide each concerned bank with a pair of **Mid Office Maker and Checker user IDs**. Using these credentials, the respective bank will be authorized to create and manage all required **Front Office and Back Office user IDs** within the system. Where necessary, the bank may also create additional **Mid Office Maker and Checker user IDs** to accommodate its operational requirements. The Mid Office users will be responsible for the overall administration, creation, modification, and management of user IDs for their respective banks. The number of additional user IDs required shall be determined at the discretion of the concerned bank's Mid Office based on its operational needs and internal control requirements.

2.8. Unlock/Active/Reset Password of a Mid Office User

The Mid Office users shall be responsible for the overall administration and management of user IDs of their respective banks, including **unlocking user IDs, activating or deactivating user IDs, and resetting passwords** of other users. In the event that a Mid Office user forgets or becomes unable to access their password, another active Mid Office user shall be authorized to reset the password and restore access to the concerned account. Similarly, an active Mid Office user shall have the authority to **unlock, activate, or deactivate the user ID of another Mid Office user**, as required.

Chapter-03: FX Intervention Auction Module

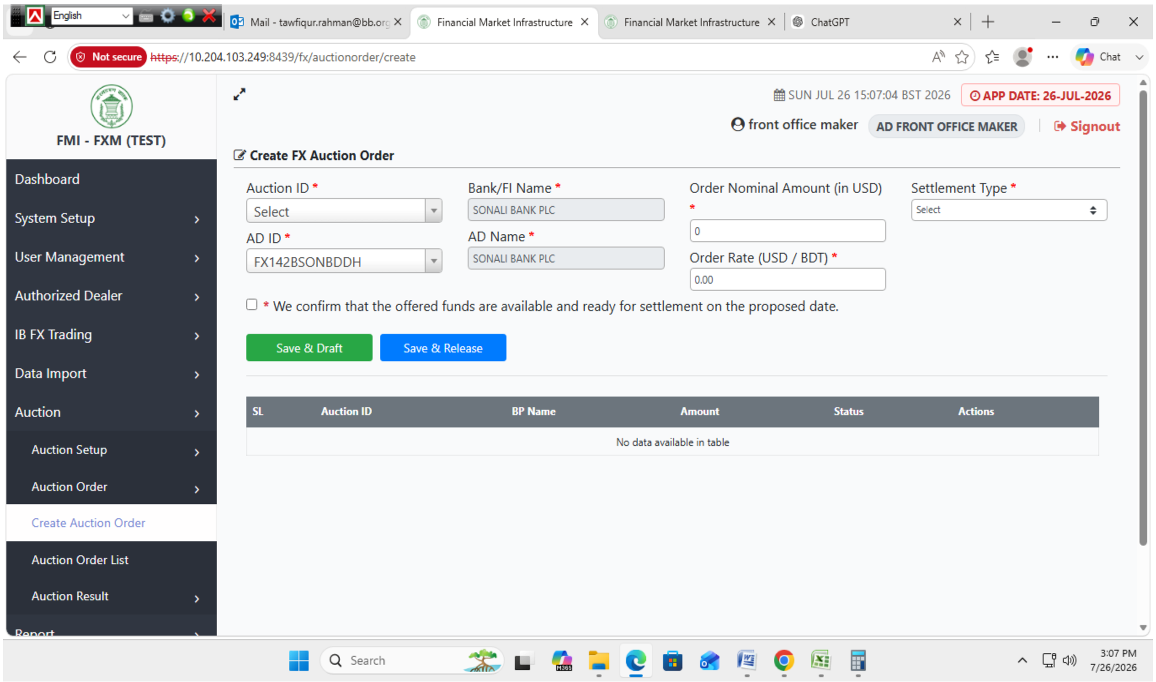
3. Auction Management

As and when required, BB may conduct **foreign exchange (FX) buy/sale auctions** as part of its market intervention operations. For this purpose, BB will configure and publish the necessary **auction parameters and setup** in the system and notify all concerned banks through an **Auction Notice**. The Auction Notice will specify the relevant terms and conditions of the auction, including the auction notified amount, date and time, type of transaction (buy/sale), eligible participants, and other applicable requirements.

3.1. Auction Order Creation Process

Once an auction has been configured in the system, Authorized Dealers (ADs) may place orders for the ongoing auction in the FXM system within the prescribed cut-off time. To place an auction order, the AD Front Office Maker is required to log in to the system and follow the steps outlined below:-

Auction>>Auction Order>>Create Auction Order>>Add Information>>Save & Release

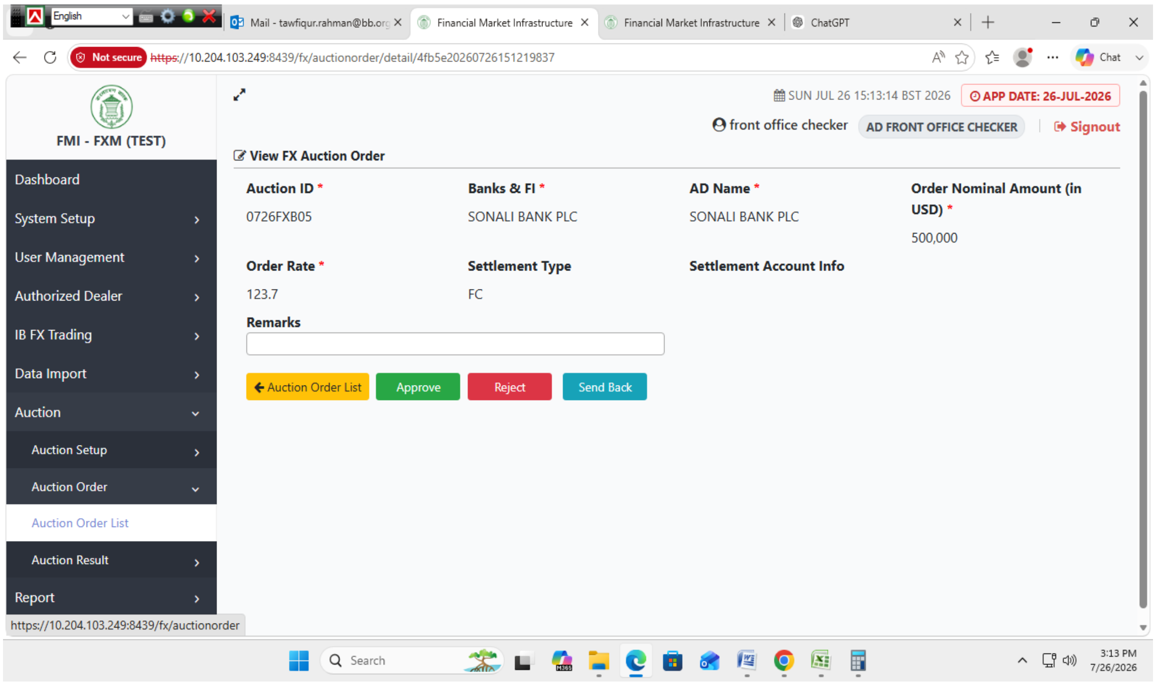


To place an order in an auction, the user must first select the appropriate **Auction ID** from the dropdown list. The relevant Auction ID and other necessary details may be obtained from the **Auction Setup List**. The user is then required to enter the **Order Nominal Amount** in USD, in denominations of USD 500,000 and its multiples, along with the applicable **Order Rate (USD/BDT)**. Thereafter, the user must select the appropriate **Settlement Type** from the dropdown list. If **Nostro A/C** is selected as the Settlement Type, the system will require the user to provide the corresponding **Settlement Account Information**.

3.2. Auction Order Approval Process

Upon submission of an auction order by the AD Front Office Maker, the AD Front Office Checker is required to log in to the system to review and approve the order. The auction order approval process comprises the following steps:-

Auction>>Auction Order>>Auction Order List>>Select 'Placed' Status & Search>>Actions>>More>>Approve



AD Front Office Checker must approve the auction order for final submission. Alternatively, the AD Front Office Checker may choose to **Send Back** or **Reject** an auction order, if necessary. If the **Send Back** option is selected, the order will be returned to the originating AD Front Office Maker for the required corrections or modifications. After making the necessary amendments, the AD Front Office Maker may resubmit the order for approval by the concerned AD Front Office Checker. If the **Reject** option is selected, the order will be permanently rejected. In such cases, the AD Front Office Maker will be able to view the order by selecting the **Rejected** status; however, the rejected order cannot be modified or resubmitted.

3.3. Modification or Deletion of an Auction Order

Participant bank may opt to delete the auction order or modify the amount/rate of the submitted bid within the prescribed time limit. In order to modify the amount/rate of a submitted bid, the Front Office Maker needs to go through the following process:-

Auction>> Auction Order>>Auction Order List>> Select 'Approved' Status & Search>>Actions>>More>>Edit>>Place

Subsequently, the Front Office Checker shall follow the below mentioned steps to approve the modification:-

Auction>>Auction Order>>Auction Order List>>Select 'Placed' Status & Search>>Actions>>More>>Approve

For the purpose of deleting an auction order, the Front Office Maker shall follow the below given procedures:-

Auction>> Auction Order>>Auction Order List>> Select 'Approved' Status & Search>>Actions>>More>>Edit>>Cancel

Subsequently, the Front Office Checker shall follow the below mentioned steps to approve the deletion:-

System Setup>> Order Cancellation>> Order List>> Select Order Type>> Select Status (Pending)>> Search>> Actions>>More>>Approve

It should be noted that any modification or deletion of a submitted auction order must be completed **within the prescribed auction time**. No request for modification or deletion of an auction order shall be accepted or processed after the expiry of the designated auction time. Accordingly, participating banks shall ensure that any necessary modification or deletion is made within the stipulated auction period.

3.4. Allotment of Auction by BB

Upon expiry of the prescribed auction time, BB will generate the **auction result** based on the bids received and processed in accordance with the applicable auction rules. Subsequently, BB will finalize and declare the **allotment** to the participating banks through the system.

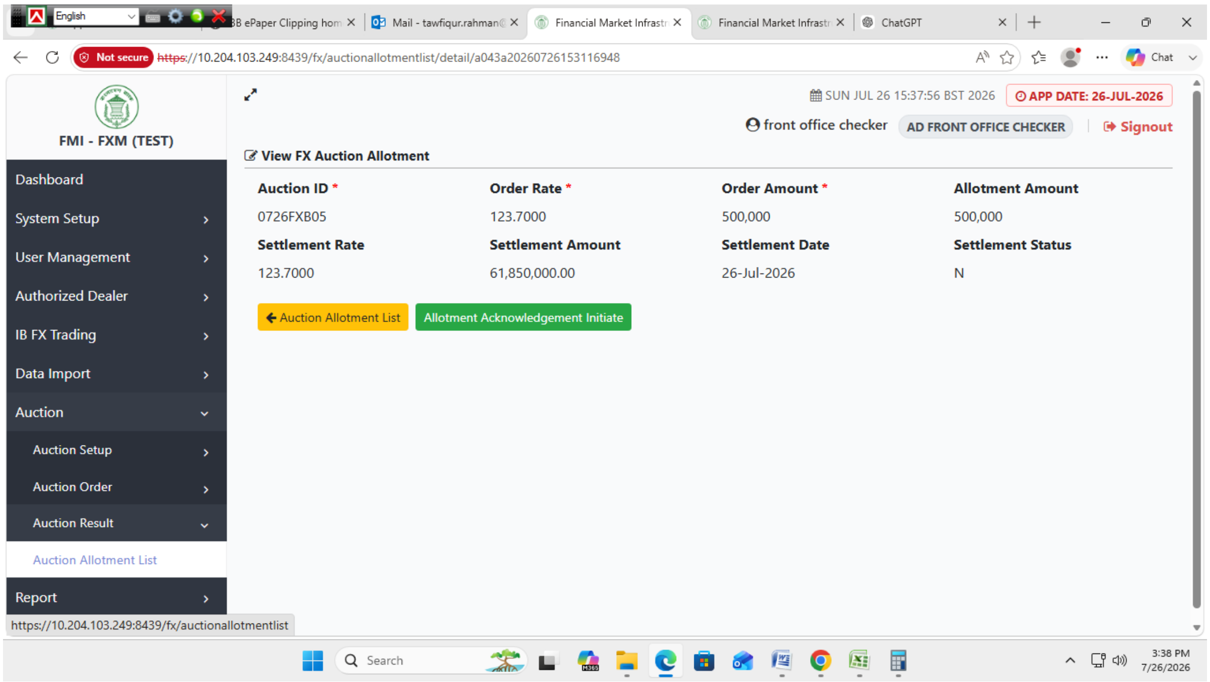
Upon successful allotment of the auction, both the AD Front Office Maker and the AD Front Office Checker may view the auction results by following the process outlined below.

Auction>> Auction Result>> Auction Allotment List>>Search

3.5. Acknowledgment of the Auction Allotment

The Front Maker/Checker needs to acknowledge the auction result upon successful allotment. The acknowledge process has been mentioned next:-

Auction>> Auction Result>> Auction Allotment List>> Actions>>More>>Details>>Allotment Acknowledgement Initiate



Status will be updated as ‘Ack’ from ‘Alt’ as the Front/Back Office user acknowledges the allotment.

3.6. FC & BDT Settlement Process

In the event of a **buy auction**, Bangladesh Bank (BB) shall credit the applicable settlement amount in BDT to the concerned bank’s current account maintained with BB. Against such settlement, the corresponding USD amount shall be settled in accordance with the settlement account selected by the participating bank at the time of bid submission. If **FC Clearing Account** is selected as the settlement account, BB shall debit the corresponding USD amount from the concerned bank’s FC Clearing Account maintained with BB. Alternatively, if **Nostro Account** is selected, the concerned bank shall remit the corresponding USD amount to BB’s designated Nostro Account.

In the event of a **sale auction**, BB shall debit the applicable settlement amount in BDT from the concerned bank’s current account maintained with BB. Correspondingly, BB shall credit the applicable USD amount to the settlement account designated by the concerned bank at the time of bid submission. If **FC Clearing Account** is selected, BB shall credit the corresponding USD amount to the concerned bank’s FC Clearing Account maintained with BB. Alternatively, if **Nostro Account** is selected, BB shall credit the corresponding USD amount to the concerned bank’s designated Nostro Account.

Chapter-04: Interbank FX Transaction Module

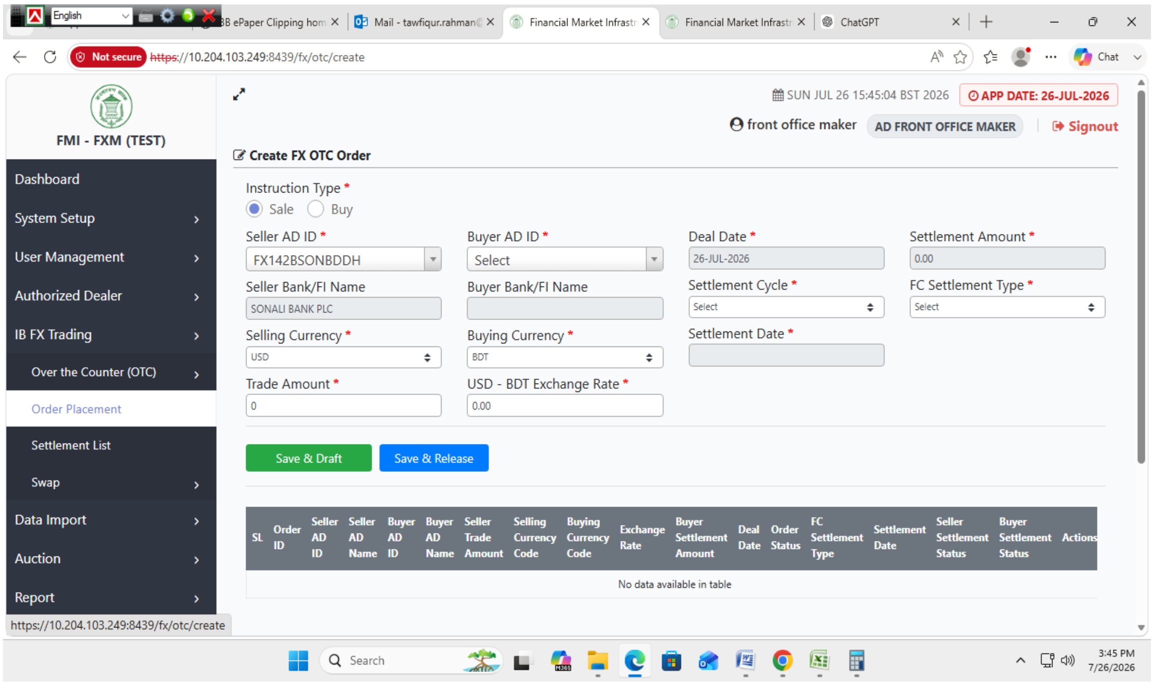
4. Interbank FX Transaction

ADs are required to conduct the daily interbank FX transactions in the FXM. Spot and Forward transactions are to be conducted in the Over the Country (OTC) screen whereas Swap transactions are to be conducted in the Swap screen under the IB FX Trading option.

4.1. Order Placement Process of Spot & Forward

The AD Front Office Maker/Checker of the seller bank is authorized to initiate interbank Spot and Forward foreign exchange sale orders through the FXM platform. To prevent duplication of orders and ensure operational efficiency, the seller bank shall initiate the sale order, which must subsequently be accepted by the designated counterparty (buyer bank) Front Office Maker/Checker within the system. Under the standard operating process, the following steps shall be followed to place a sale order:-

IB FX Trading>> Over the Country (OTC)>>Order Placement>> Add Information>>Save & Release



To place a sale order, the user has to select 'Sale' as the Instruction Type and input all the necessary information related to the transaction. Counterparty's AD IDs will appear under the dropdown. Concerned AD bank's name will appear automatically as the user selects an AD ID from the dropdown. System will automatically calculate the 'Settlement Amount' as the user input the Trade Amount and corresponding Exchange Rate.

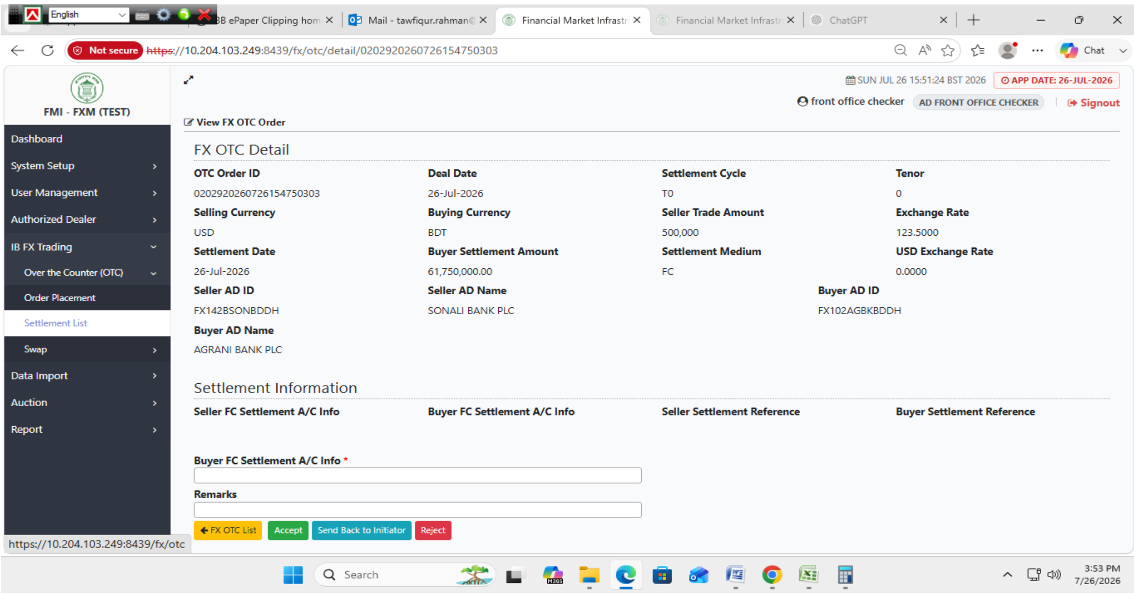
For Spot transactions, the relevant 'Settlement Cycle' can be up to T+2. System will automatically calculate the 'Settlement Date' as an appropriate Settlement Cycle is selected.

The user has to select 'Forward' as the Settlement Cycle while conducting a Forward transaction. In such case, a field named "Tenor" will pop up and the user needs to input the number of days as Tenor of the underlying Forward transaction. Subsequently, the system will calculate the ‘Settlement Date’ based on the Tenor. After successful order placement the Front Office Maker/Checker will be able to view the order under ‘Initiated’ status of the ‘Settlement List’.

4.2. Spot/Forward Order Acceptance Process by the Counterparty

The AD Front Office Maker/Checker of the counterparty is eligible to accept the Spot/Forward order initiated by the seller bank’s Maker/Checker. The below mentioned process has to be followed to accept a Spot/Forward sale order:

IB FX Trading>>Over the Country (OTC)>>Settlement List>>Action>>More >>Details>>Approve/Send Back to Initiator/Reject

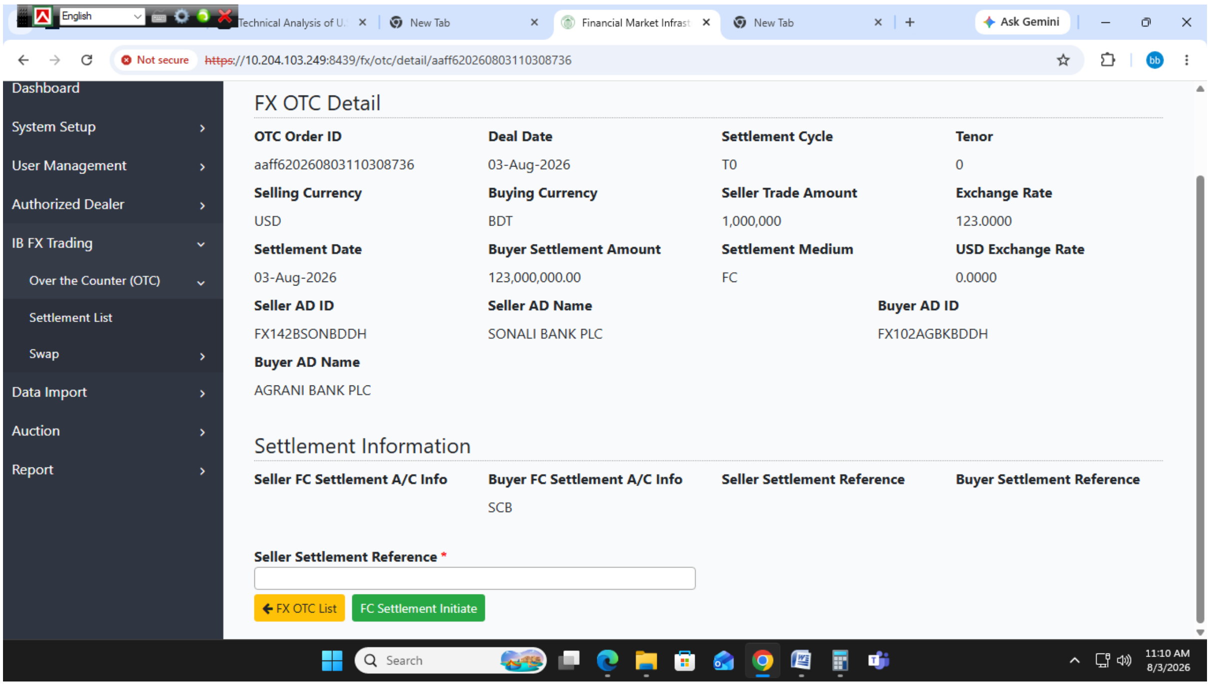


The counterparty Front Office Maker/Checker may send back the order if any modification is required or reject the order if the deal is cancelled. In such case, an appropriate remark has to be added prior to rejecting/sending back an order. FC Settlement A/C information has to be added prior to accepting the order.

4.3. BDT/FC Settlement Process by both Counterparty’s Back Office Users

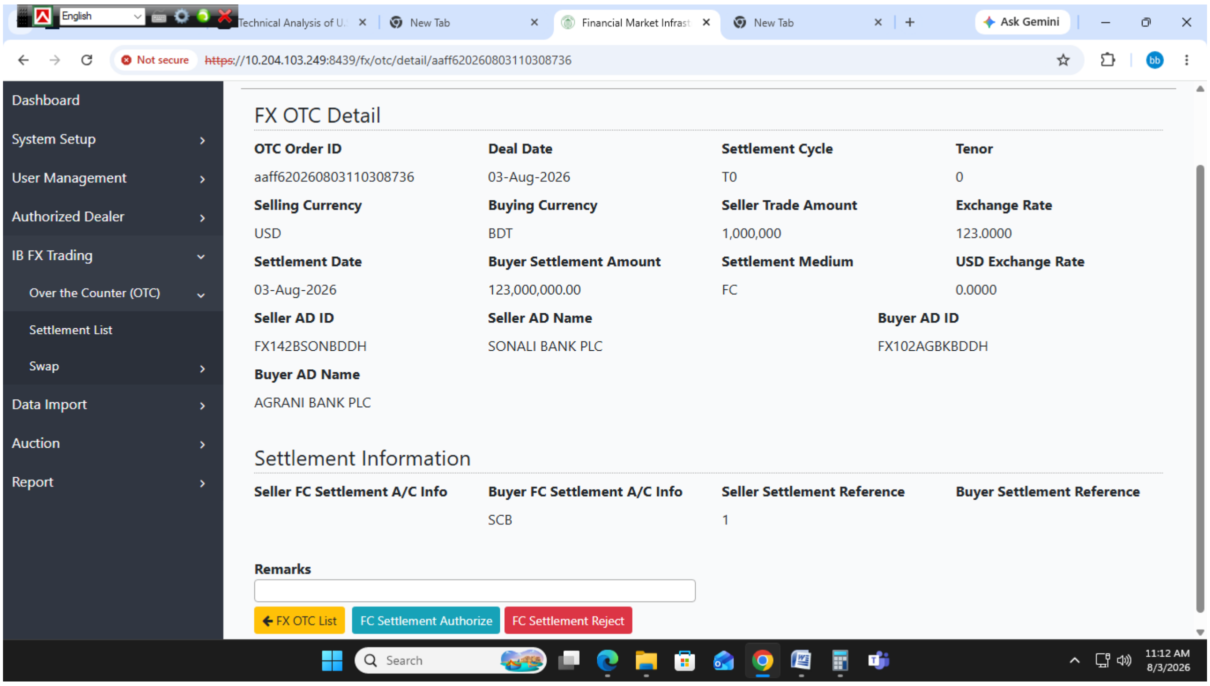
In the event of a spot transaction settlement, the seller bank’s Back Office Maker shall initiate FC settlement as per the existing process through the FC Clearing A/C maintained with BB or through the Nostro A/C. The below mentioned procedure shall be followed in this regard:-

IB FX Trading>>Over the Country (OTC)>>Settlement List>>Action>>More >>Details>>FC Settlement Initiate



As the Back Office Maker successfully initiates FC settlement, the ‘Seller Settlement Status’ under the Settlement List will be changed as ‘Initiated’. Subsequently, seller bank’s Back Office Checker shall login to authorize the FC settlement initiated by their BO Maker. The process flow has been given next:-

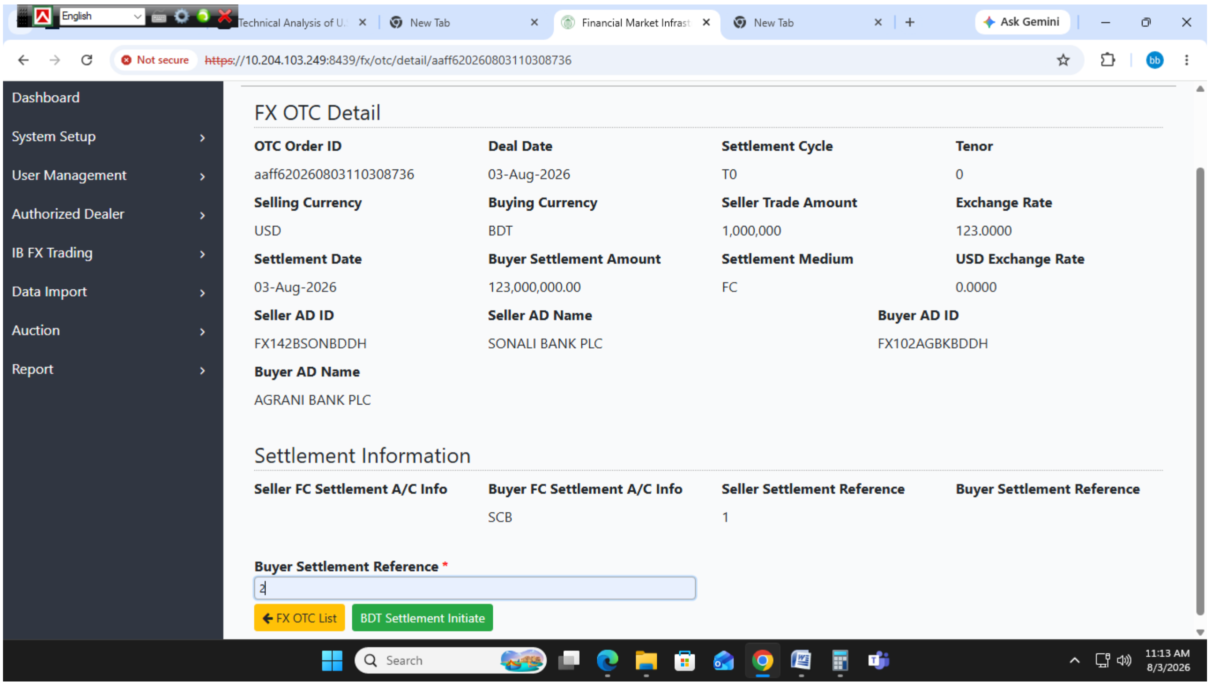
IB FX Trading>>Over the Country (OTC)>>Settlement List>>Action>>More >>Details>> FC Settlement Authorize



As the Back Office Checker successfully authorizes FC settlement, the ‘Seller Settlement Status’ under the Settlement List will be changed as ‘Authorized’.

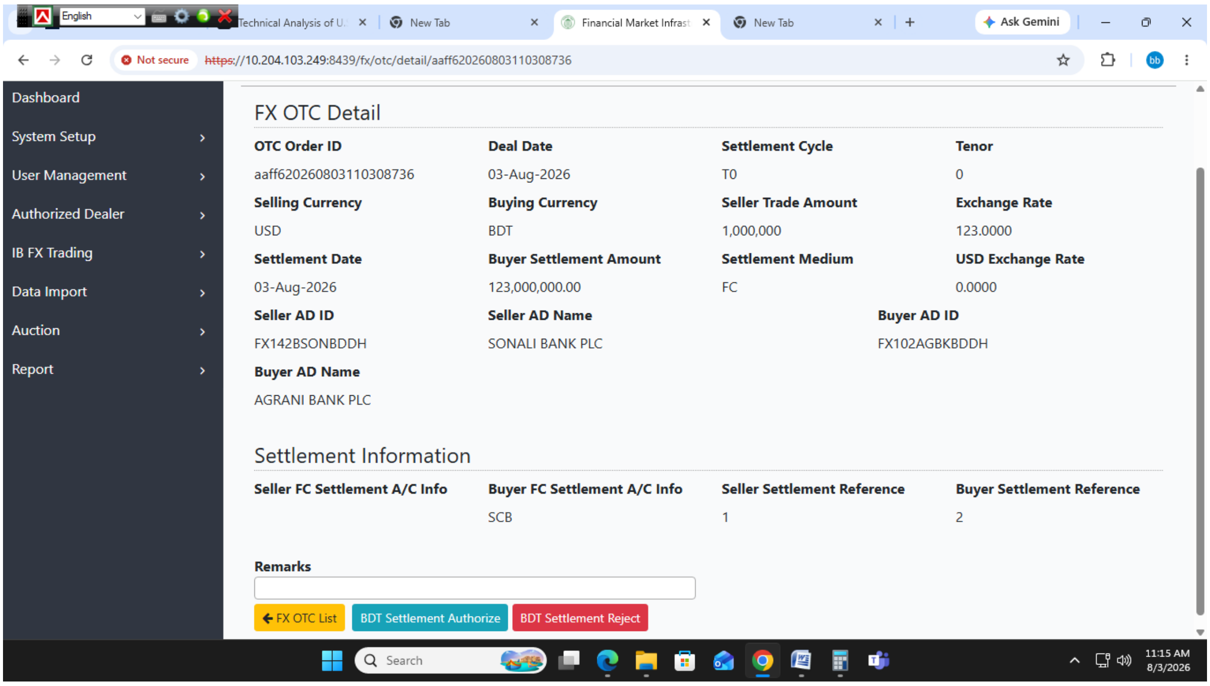
Next, the Counterparty bank’s (FC Buyer bank) Back Office Maker shall initiate the BDT settlement as per the existing process in the FXM using the following procedure:-

IB FX Trading>>Over the Country (OTC)>>Settlement List>>Action>>More >>Details>>BDT Settlement Initiate

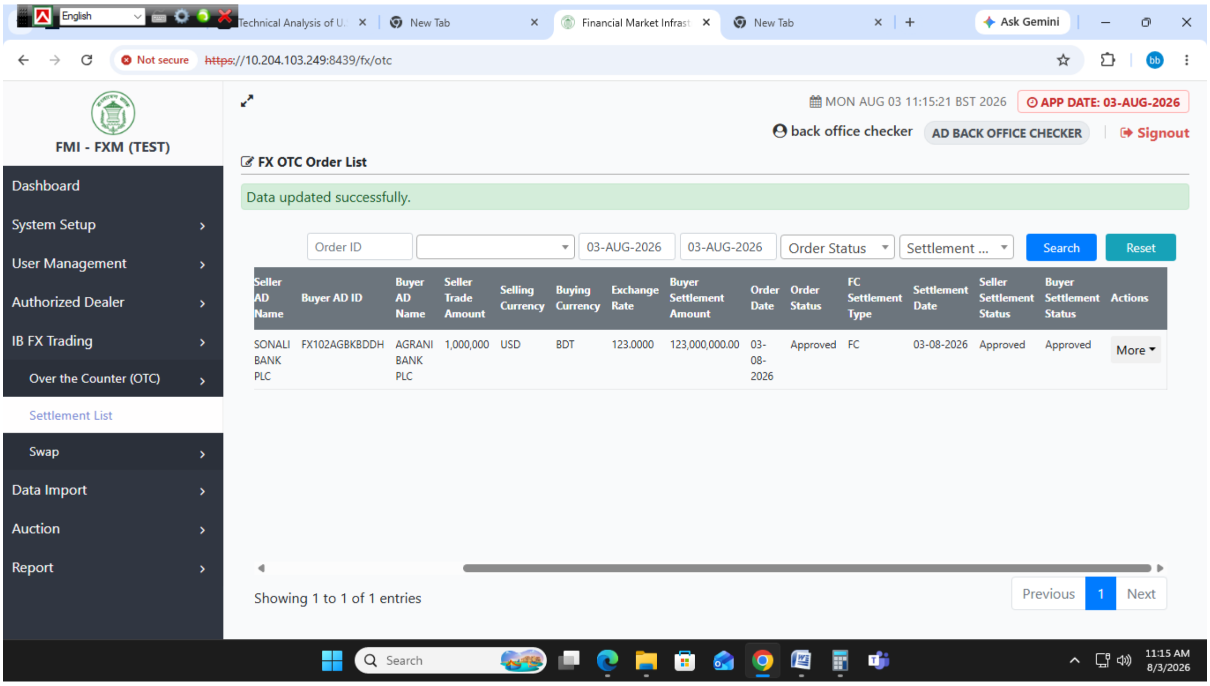


As the buyer bank's Back Office Maker successfully initiates BDT settlement, the 'Buyer Settlement Status' under the Settlement List will be changed as 'Initiated'. Subsequently, buyer bank's Back Office Checker shall login to authorize the BDT settlement initiated by their BO Maker. The process flow has been given next:-

IB FX Trading>>Over the Country (OTC)>>Settlement List>>Action>>More >>Details>> BDT Settlement Authorize



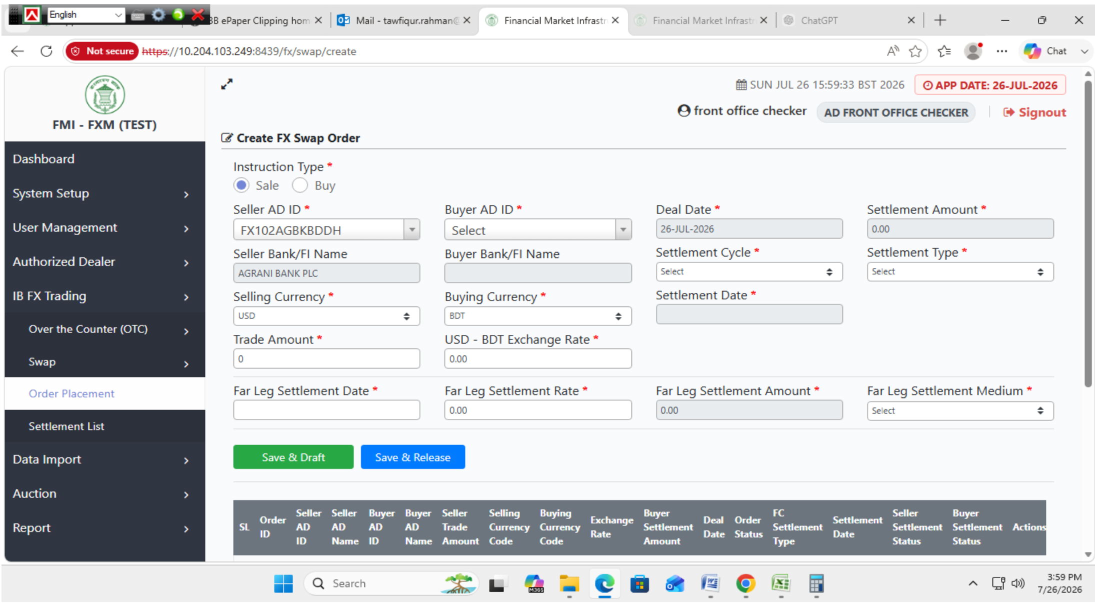
As the buyer bank's Back Office Checker successfully authorizes BDT settlement, the 'Buyer Settlement Status' under the Settlement List will be changed as 'Authorized'. Thus, the overall process of BDT & FC settlement will be completed in the system.



4.4. Order Placement Process of Swap

Alike FX Spot transaction, the seller bank shall initiate the Swap sale order in the system. In order to place a swap sale order, the AD Front Office Maker/Checker needs to login to the system and follow the below mentioned steps:-

IB FX Trading>>Swap>> Order Placement>> Add Information>>Save & Release

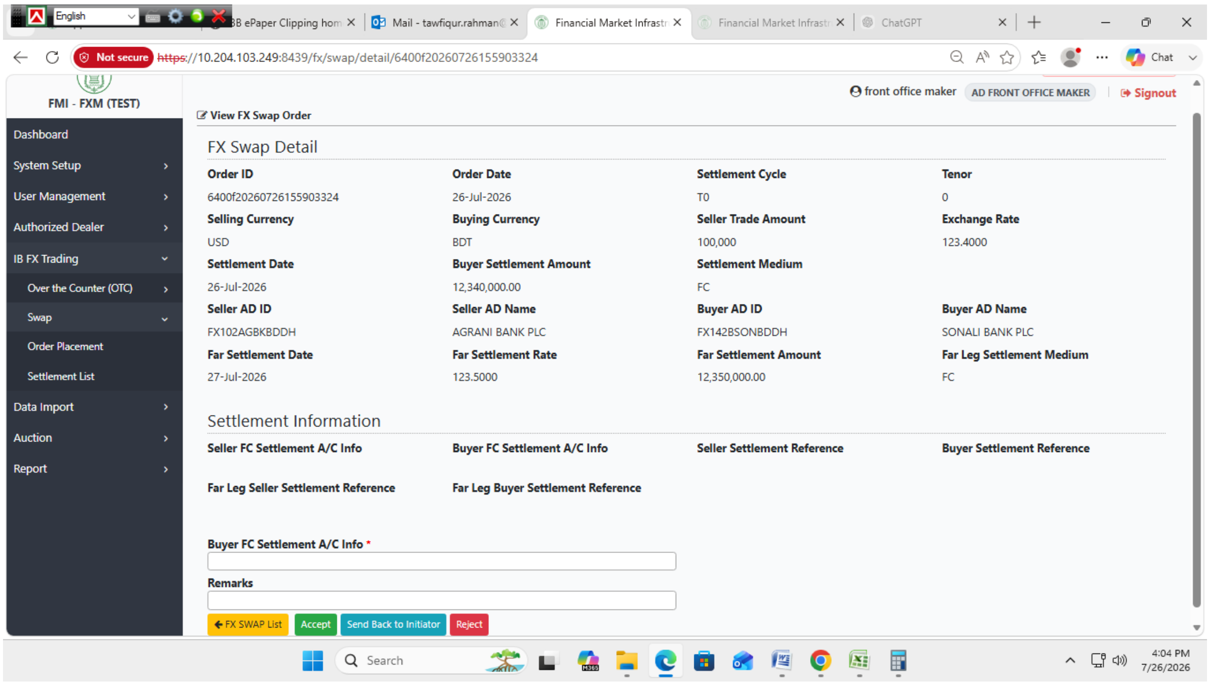


To place a sale order, the user has to select 'Sale' as the Instruction Type and input all the necessary information related to the transaction. Rest of the order placement process is similar to the OTC order placement. The difference is, the swap agreement consists of two transactions, one takes place at spot and another at a forward date or vice versa. For this reason, the user needs to include the far leg settlement related information while placing a swap order. After successful order placement the Front Office Maker/Checker will be able to view the order under 'Initiated' status of the 'Settlement List'.

4.5. Swap Order Acceptance Process

The AD Front Office Maker/Checker of the counterparty (buyer bank) is authorized to accept the Swap order initiated by the seller AD bank's Front Office. The below mentioned process has to be followed to approve a Swap order:

IB FX Trading>>Swap>>Settlement List>>Action>>More>>Details>>Approve/Send Back/Reject

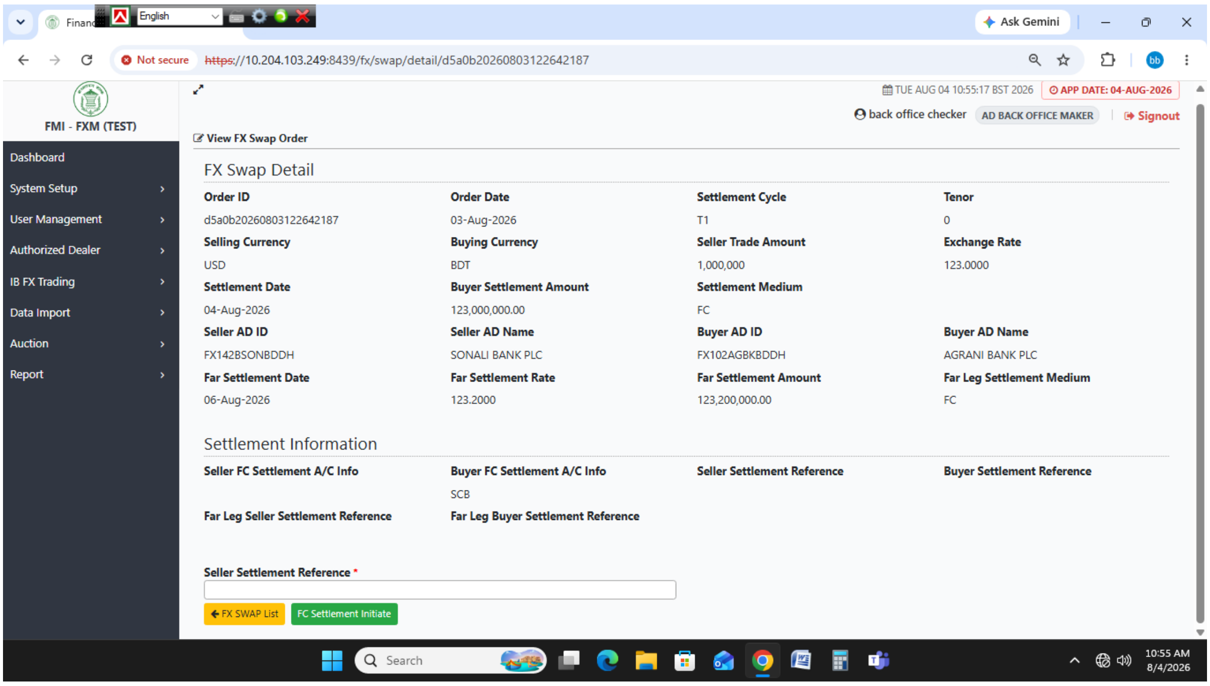


The 'Order Status' will be updated as 'Approved' after the counterparty Front Office Maker/Checker approves the initiated order.

4.6. Near Leg Settlement Process by both counterparties' Back Office

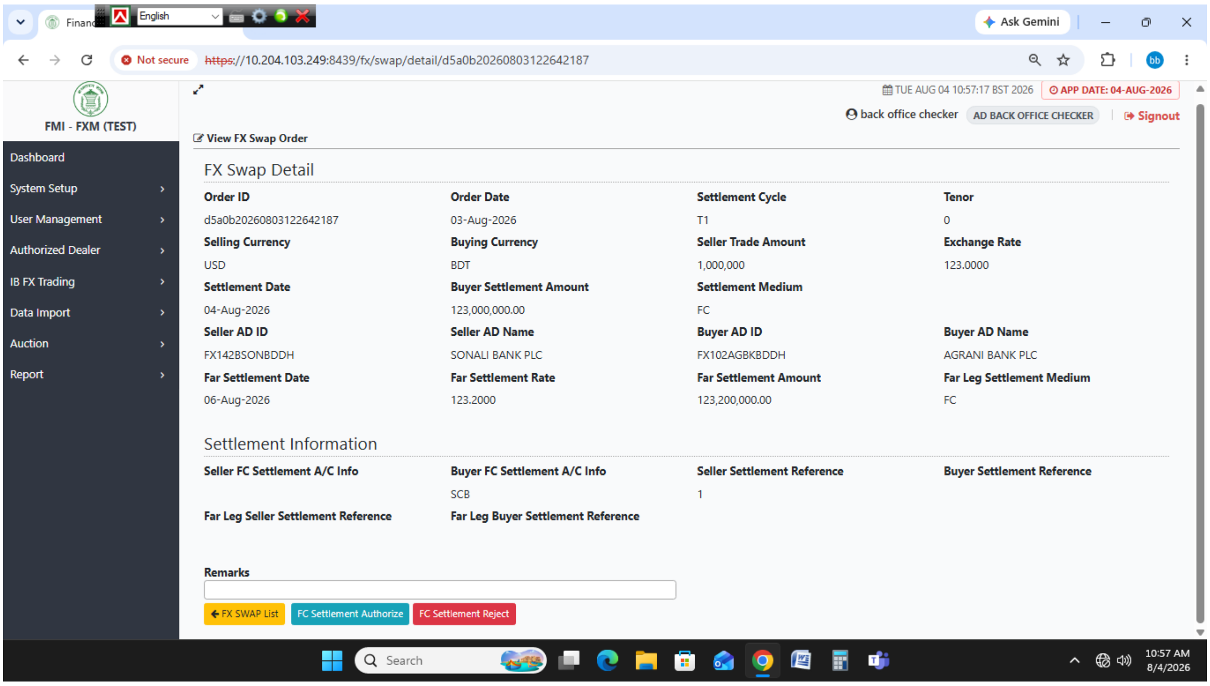
On the day of the near leg settlement, the Back Office of both counterparties need to acknowledge the settlements at their ends and settle FC & BDT as per the existing process. At first, the Back Office Maker of FC seller bank needs to initiate the FC settlement. The process flow has been given next:-

IB FX Trading>>Swap>>Settlement List>>Action>>More>>Details>>FC Settlement Initiate



The Maker shall add an appropriate reference while initiating the settlement. After successful initiation, the Back Office Checker will be able to view the status update as ‘Initiated’ in the ‘Settlement List’. To approve the underlying FC settlement, the Back Office Checker shall conduct the following action:-

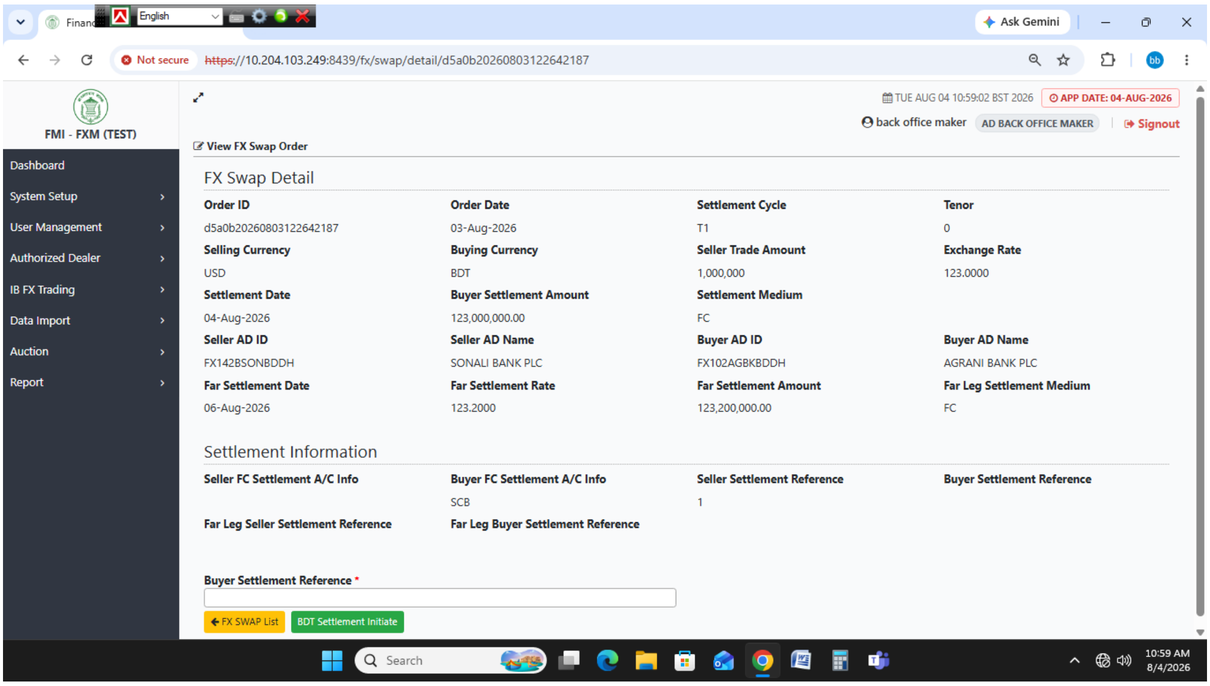
IB FX Trading>>Swap>>Settlement List>>Action>>More>>Details>>FC Settlement Authorize



Similarly, the Back Office Maker of the counterparty shall initiate the corresponding BDT settlement in the system. The process flow has been given next:-

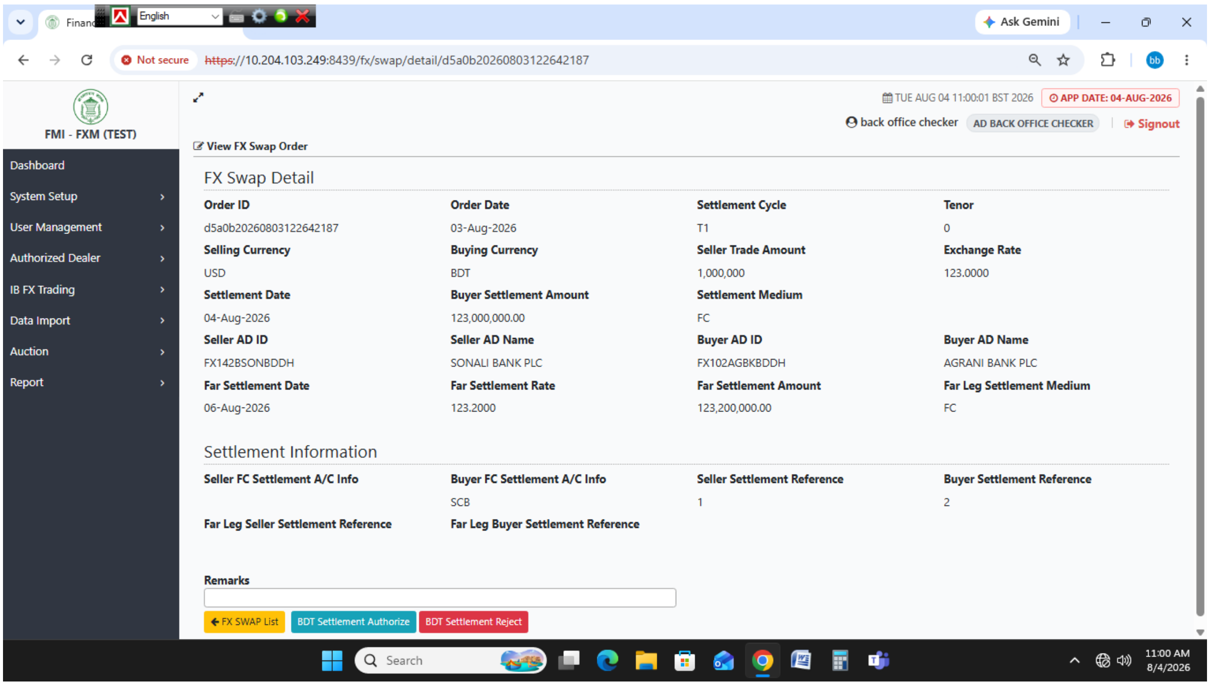
IB FX Trading>>Swap>>Settlement List>>Action>>More>>Details>> BDT Settlement

Initiate



The Maker shall add an appropriate reference while initiating the settlement. After successful initiation, the Back Office Checker will be able to view the status update as 'Initiated' in the 'Settlement List'. To approve the underlying BDT settlement, the Back Office Checker shall conduct the following action:-

IB FX Trading>>Swap>>Settlement List>>Action>>More>>Details>>BDT Settlement Authorize



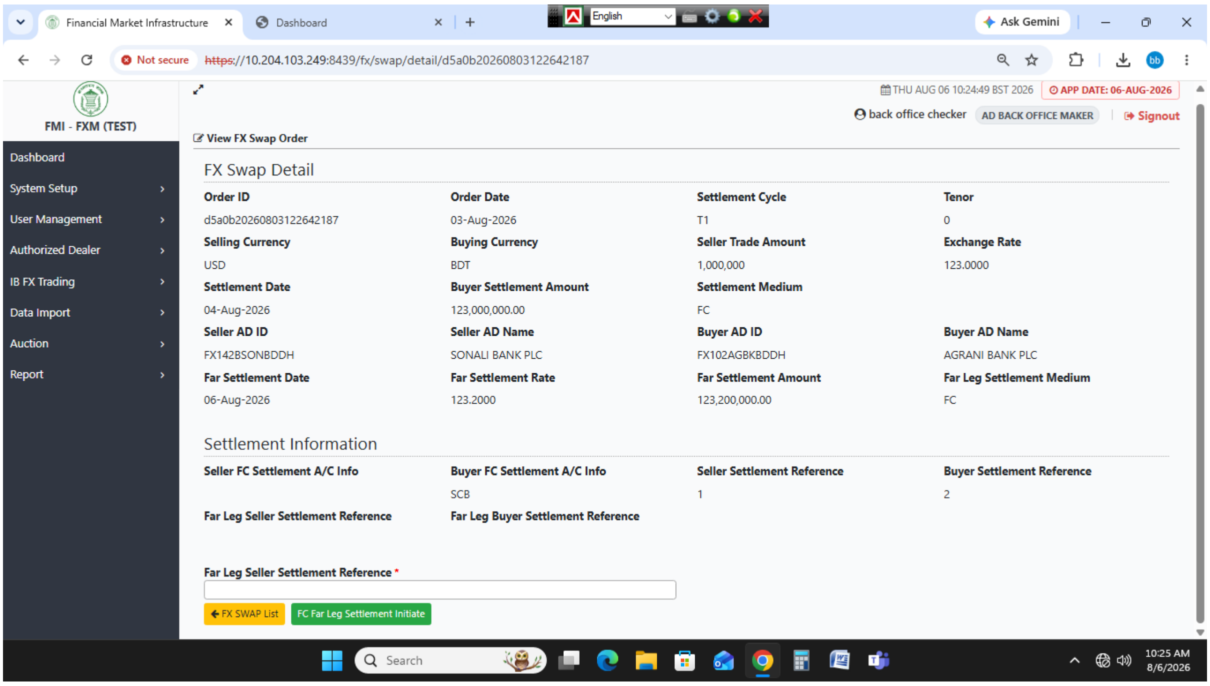
As both counterparties' Back Office Maker & Checker users complete their actions, the corresponding 'Seller Settlement Status' & 'Buyer Settlement Status' under the Settlement

List will be updated as ‘Approved’. Thereby, the near leg settlement process will be completed.

4.7. Far Leg Settlement Process by both counterparties’ Back Office

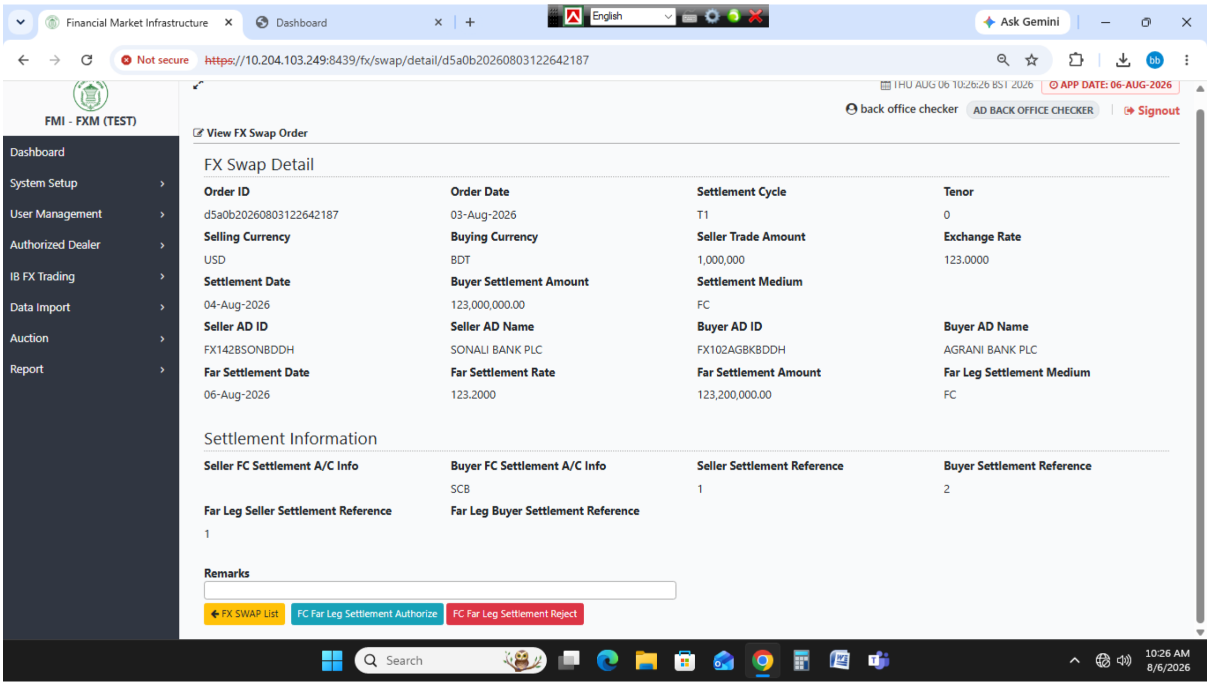
On the far leg settlement date, both counterparties’ Back Office users need to acknowledge the far leg settlement and settle FC & BDT as per the existing process. At first, the Back Office Maker of FC seller bank (buyer bank in the first transaction) needs to initiate the FC settlement. The process flow has been given next:-

IB FX Trading>>Swap>>Settlement List>>Action>>More>>Details>>FC Far Leg Settlement Initiate



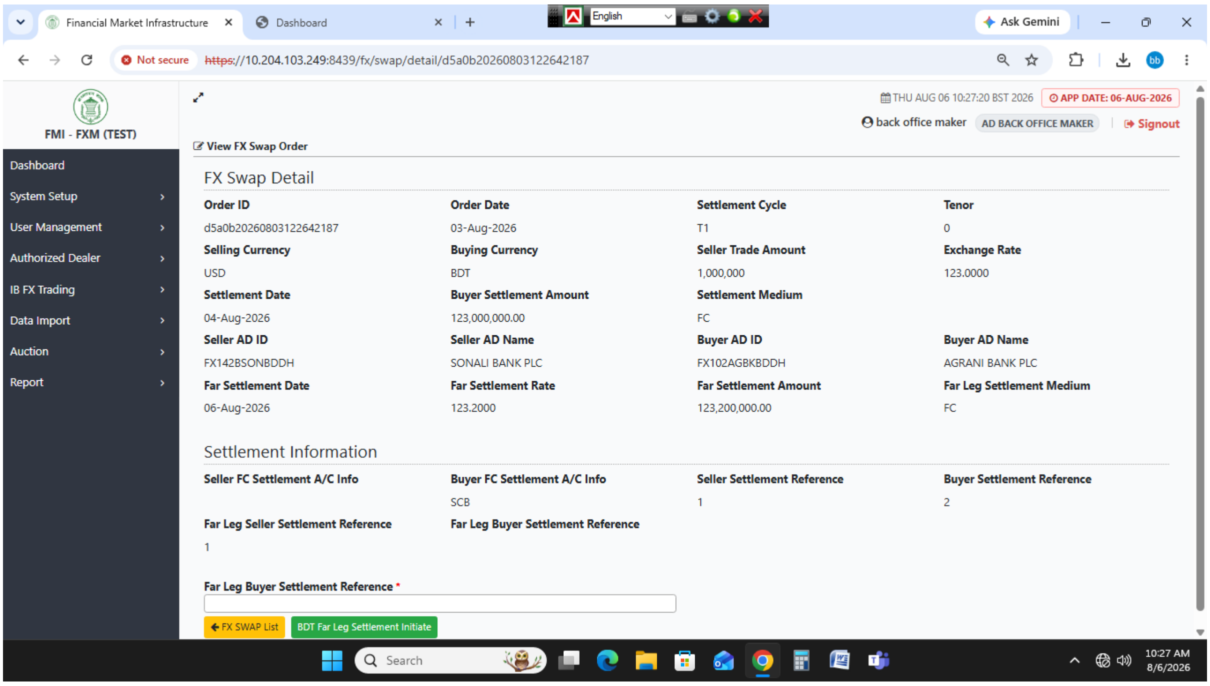
After successful initiation, the Back Office Checker will be able to view the status update as ‘Initiated’ under the ‘Far Leg Seller Settlement Status’ of the ‘Settlement List’. To approve the underlying FC Far Leg settlement, the Back Office Checker shall conduct the following action:-

IB FX Trading>>Swap>>Settlement List>>Action>>More>>Details>>FC Far Leg Settlement Authorize



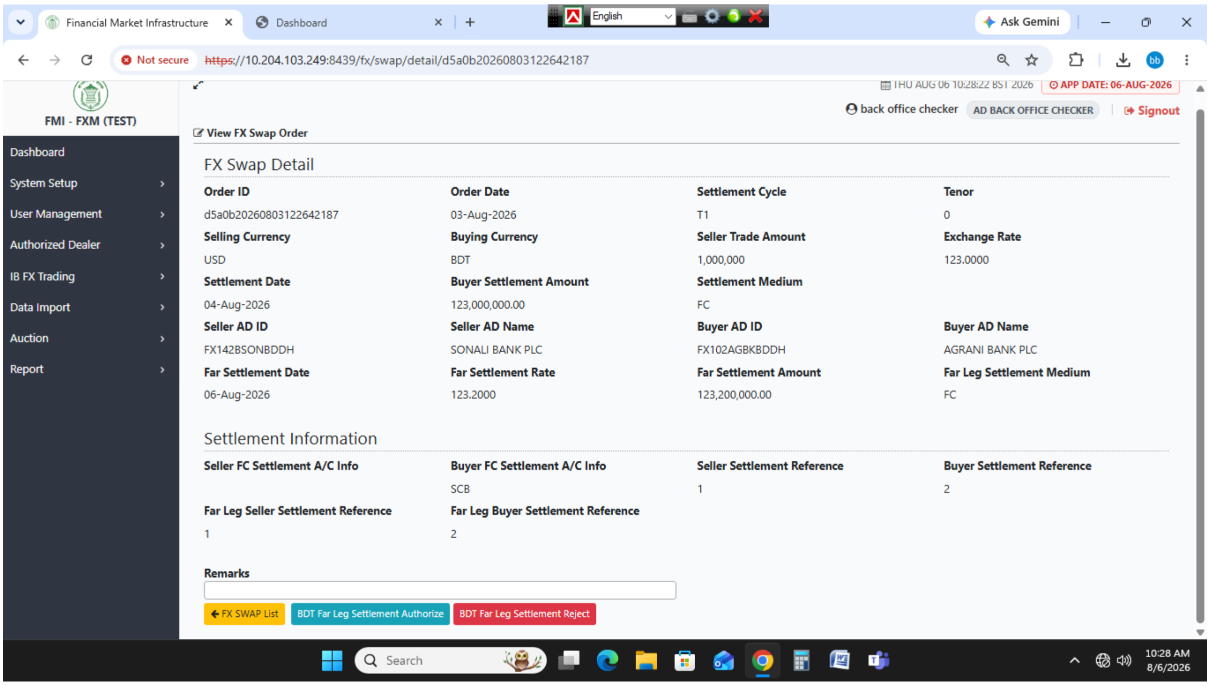
Similarly, the Back Office Maker of the counterparty (seller bank in the first transaction) shall initiate the corresponding BDT settlement in the system. The process flow has been given next:-

IB FX Trading>>Swap>>Settlement List>>Action>>More>>Details>>BDT Far Leg Settlement Initiate



After successful initiation, the Back Office Checker will be able to view the status update as 'Initiated' under the 'Far Leg Buyer Settlement Status' of the 'Settlement List'. To approve the underlying BDT far leg settlement, the Back Office Checker shall conduct the following action:-

IB FX Trading>>Swap>>Settlement List>>Action>>More>>Details>>BDT Far Leg Settlement Authorize



As both counterparties' Back Office Maker & Checker users complete their actions, the corresponding 'Far Leg Seller Settlement Status' & 'Far Leg Buyer Settlement Status' under the Settlement List will be updated as 'Approved'. Thereby, the far leg settlement process will be completed.

Chapter-05: FX Reporting & Reference Rate Preparation Module

Every working day, the AD banks must submit Client Level Data (CLD) to the FXM. In this segment, the Export, Import & Remittance related transactions at the client level shall be submitted only (other than the interbank transactions). Banks need to submit the CLD three times on each business day in the following manner:-

1) At 11:00 am: AD banks shall report CLD transactions that take place from the beginning of the day till 11 am under this time frame. All banks must submit the CLD report of 11:00 am slot no later than 11:30 am.

2) At 4:00 pm: AD banks shall report CLD transactions that take place from the beginning of the day till 4:00 pm (including the transactions data of 11 am) under this time period. It shall be mentioned that all banks must submit the CLD report of 4:00 pm slot no later than 4:30 pm.

3) After 4:00 pm: Transactions conducted after 4:00 p.m. till the rest of the day shall be reported under this time frame. Banks may submit such transaction data within 11 am of the next working day.

Even where no reportable FX transaction has taken place during the relevant reporting period, the concerned AD bank shall submit a **"Null Report"** through the system.

AD banks are obliged to submit CLD having a volume equivalent to USD 1,00,000 and above for the construction of the reference rate. However, in case of Wage Earner Remittance (Exchange House, Aggregator etc.) transactions, the **actual transaction amount shall be reported irrespective of the transaction size**, i.e., even if the amount is below USD 1,00,000 or its equivalent.

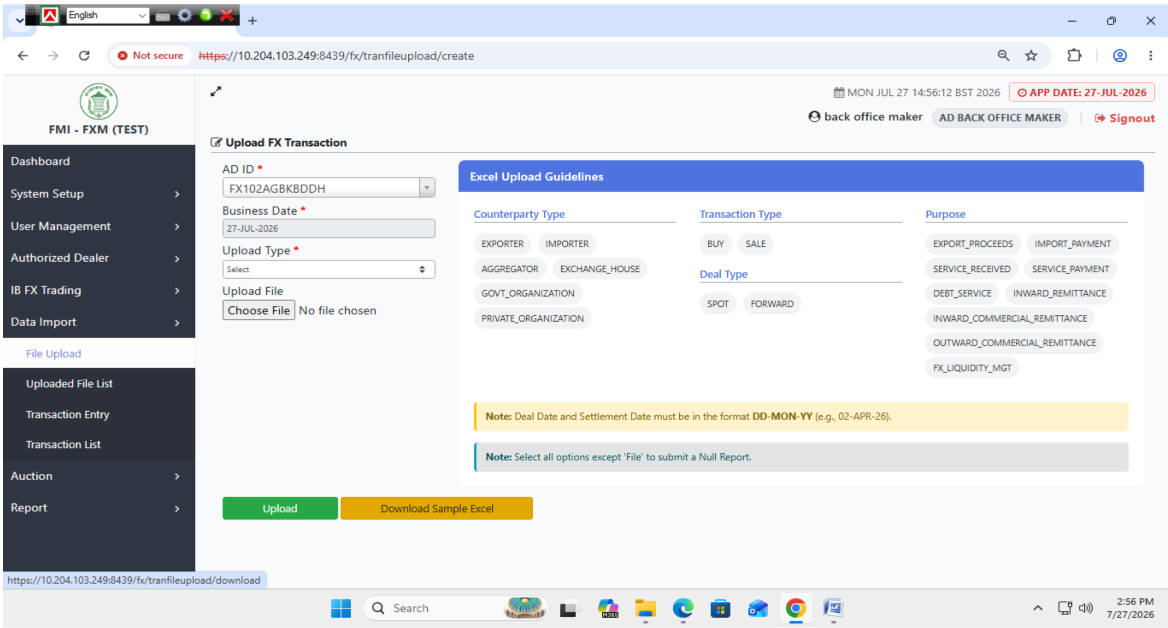
5. Client Level Data Upload Process

The system allows AD banks to submit CLD in both file format as well as individual transaction format. The data submission option is available at both AD Front Office and AD Back Office users.

5.1. Uploading File

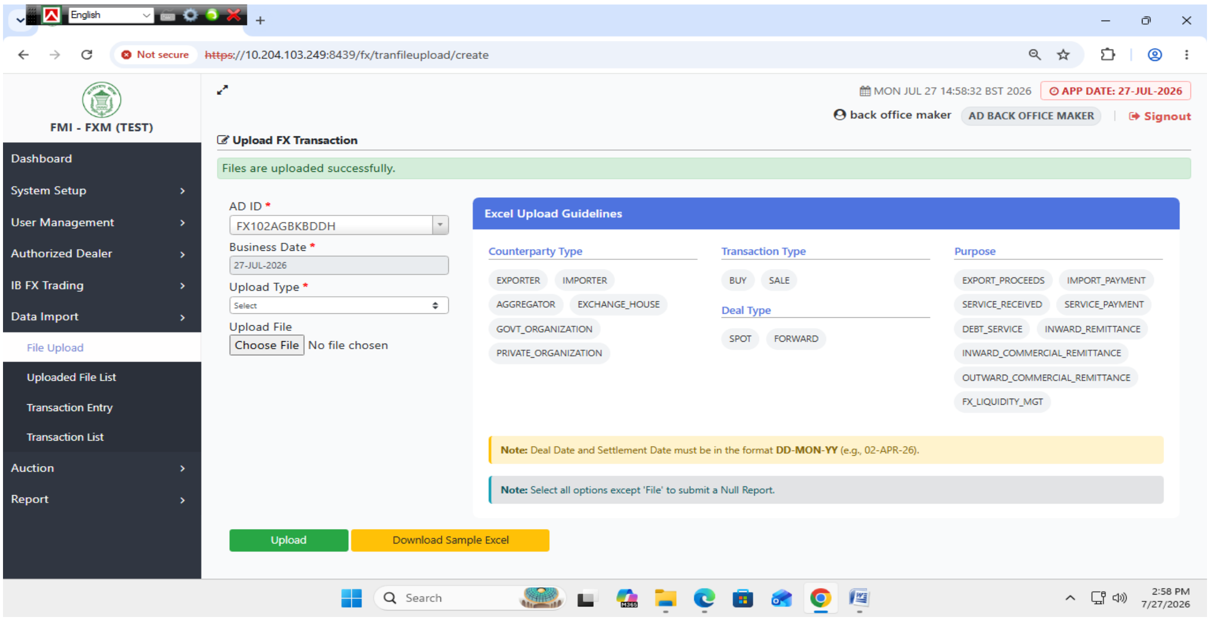
Either AD Front Office Maker or AD Back Office Maker may submit CLD through the prescribed excel format available in the system. The concerned user may obtain the prescribe excel format through the following process:-

Data Import>>File Upload>>Download Sample Excel



After obtaining the designated file format, the user or any concerned official of the bank has to input data in the excel file. It should be mentioned that the system does not allow any data submitted other than the prescribe format. Therefore, AD banks need to be careful while entering data in the excel file. After incorporating all the data in the excel, the relevant user needs to upload the file in the system using the following process:-

Data Import>>File Upload>> Add Information>>Upload

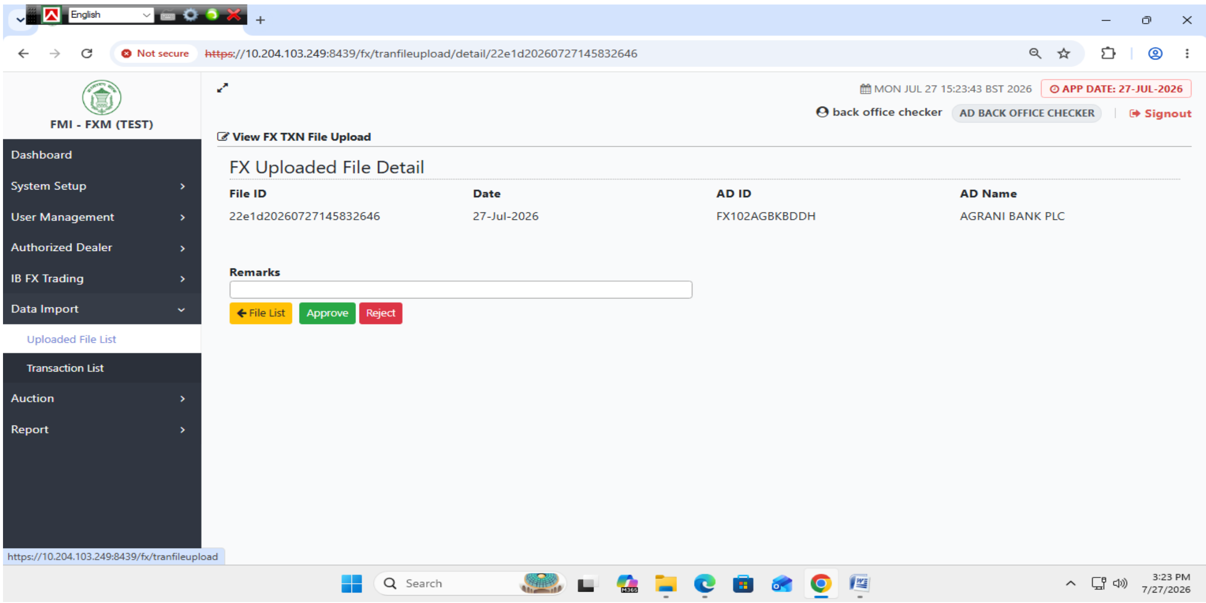


In case an AD does not have any transaction for any particular day or time, they shall submit a 'Null Report' to the system. In such instance, the Front/Back Office Maker shall enter all information except the 'File Upload' option.

5.2. Uploaded File Approval Process

AD Front Office Checker or AD Back Office Checker will find the uploaded file in the 'Uploaded File List' and may approve it using the following process:-

Data Import>> Uploaded File List>>Select 'Initiated' Status>>Search>> Action>>More>>Details>>Approve/Reject



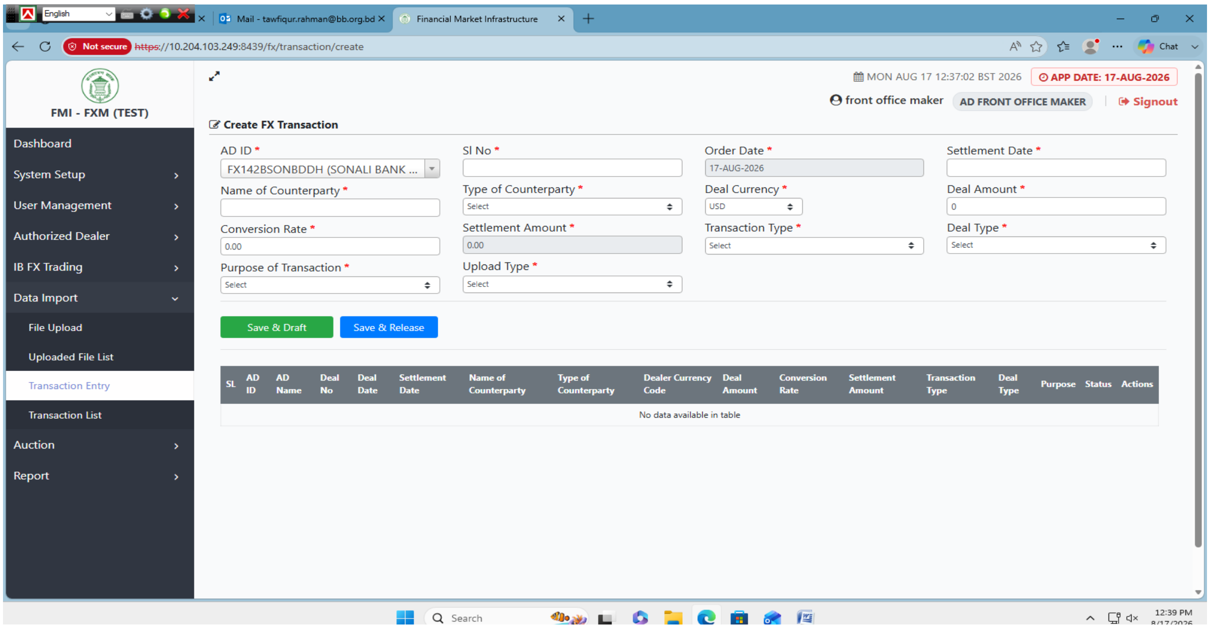
5.3. Multiple File Approval

It should be mentioned that single/multiple Maker users may submit multiple files for necessary approval by the Checker. In such case, the Checker is eligible to select multiple uploaded excel files in order to merge into a single file.

5.4. Input Transaction Data instead of File Upload

Front/Back Office Makers are eligible to report individual transactions instead of uploading excel files in the system. In order to entry CLD transactions the Front/Back Office Makers need to follow the below given procedure:-

Data Import>>Transaction Entry>>Add information>>Save & Release

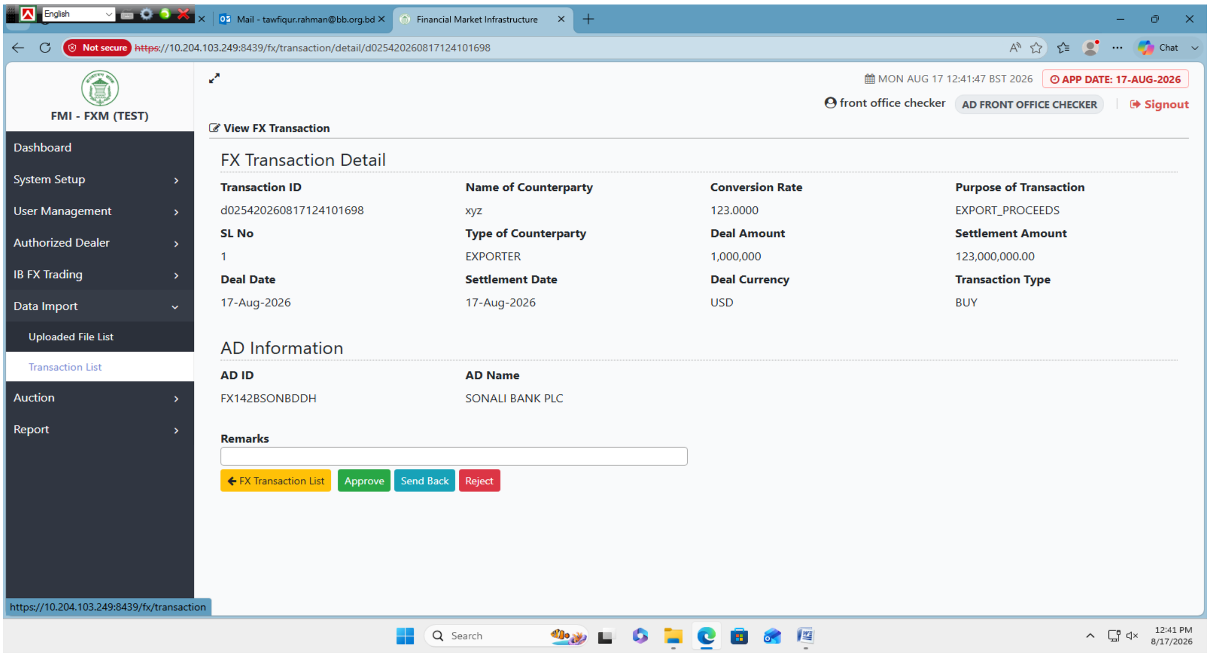


In this way, the Front/Back Office Makers can add multiple transactions that are subject to be approved by the concerned Front/Back Office Checker. The transaction data will appear under ‘Initiated’ status of the ‘Transaction List’.

5.5. Approval of the CLD Transaction Data

The concerned Front/Back Office Checker shall login to approve the CLD Transaction Data entered by the concerned maker using the following process flow:-

Data Import>>Transaction List>> Action>>More>>Details>>Approve



After successful approval by the Checker, the transaction will appear under the ‘Approved’ status of the ‘Transaction List’.

--------End---------------