

Appendix–1

Chronology of Major Policy Announcements: FY13

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1. Financial Sector Development

- July 2012
- It has been observed that some of the financial institutions are not submitting their financial statements in due time. To ensure the monitoring activities of financial institutions, from now on Taka 5,000 penalty would be imposed for everyday's delay on failure of submitting financial statement under Section 42 of Financial Institution Act, 1993. After expiration of 7 days (including holidays) from due time of statement submission, concerned financial institution will be penalised maximum in the form of cash under Section 42 of the above stated Act.
- July 2012
- Bangladeshi passport holders living abroad and foreign citizens of Bangladeshi descent have to attest their documents from Bangladesh embassy in order to open F.C. account and purchase bonds which is inconvenient and expensive. To solve this problem, decision has been taken that Bangladeshi passport holders can purchase Wage Earner Development Bond, U.S. Dollar Premium Bond and U.S. Dollar Investment Bond by providing copy of their passport instead of attesting their necessary documents from Bangladesh embassy and foreign citizens of Bangladeshi descent can avail the same opportunity by providing a copy of passport with "No visa required" seal received from Bangladesh embassy.
- July 2012
- In case of purchase and acceptance of inland bill through preparation of accommodation bill, bank branches have to take written permission from head offices instead of taking decision from branch level in purchasing domestic bill (IBP) in local or foreign currency. Besides, any acceptance or payment can not be made without being certain about the actual supply of purchased goods through spot verification before providing of acceptance against domestic bill in local or foreign currency.
- July 2012
- "Guidelines on Stress Testing" was issued (Ref: DOS Circular No.1, dated-21 April 2010) to ensure the soundness and sustainability of the financial industry and make the banks and FIs more shock resilient. FIs have been undergoing Stress Testing exercise since 2010 and conducting the same on half-yearly basis.

Department of Financial Institutions and Markets of Bangladesh Bank monitors the resilience of the FIs under different shock levels of the defined exceptional but plausible shocks. Analysing the scenario requirements and future perspectives, the guidelines have been revised for FIs. Henceforth, the FIs

have to carry out Stress Testing on quarterly basis i.e. on 31 March, 30 June, 30 September and 31 December. After each quarter, each FI has to submit statements within the following month. And the first reporting based on 30 June 2012 using this revised guidelines has to be submitted on or before 15 September 2012.

- July 2012
- To rationalise upper limit of purchase of zeep by bank company fund written under section "Ka" of BRPD circular letter (Ref no: 17, dated 17 August 2003) has been replaced by following:

"Ka) motor car worth more than 35.00 lakhs or zeep worth more than 50.00 lakhs can not be purchased through bank-company finance. But, zeep valued up to 85.00 lakhs can be purchased from state-owned Pragati Industries Limited."

- July 2012
- All scheduled banks are advised to follow and abide by the directions stated in Letter No. 08.01.0000.030.03.2012/46 dated 1 July 2012 of National Board of Revenue.

- July 2012
- With a view to determining defaulted borrower for the purpose of section 5(GaGa) of the Bank Company Act, 1991, overdue loan has been redefined below:

Any continuous loan if not repaid/renewed within the fixed time limit for repayment will be treated as "overdue" from the following day of the expiry date.

Any demand loan if not repaid within the fixed time limit for repayment or after the demand by the bank will be treated as "overdue" from the following day of the expiry date or demand date.

In case of any installment(s) or part of installment(s) of a fixed term loan is not repaid within the fixed expiry date or due date, the amount of unpaid installment(s) as well as the loan will be treated as "overdue" from the following day of the expiry date or due date.

The short-term agricultural loan or micro-credit is not repaid within the fixed time limit for repayment will be considered "overdue" after 06(six) months of the expiry date.

If any loan or part of it or accrued interest thereon to any person/ organisation of his/its own or related concern remains "overdue" for more than six months, the borrower availing of such loan facility will be treated as defaulted borrower (section 5(GaGa) of the Bank Company Act, 1991).

BRPD Circular No. 10 dated 14 May 2001 will be considered as void.

- July 2012
- "Revised Guidelines on Risk Based Capital Adequacy (RBCA) for Banks", have been issued (Ref: BRPD Circular no. 35 dated 29 December 2010).

It has been observed that there is an understanding gap in calculating risk weighted assets against claims of banks (loans and equity investment) on Merchant banks, Brokerage houses and Exchange houses for the purpose of determining minimum required capital.

For minimising the gap, reference of a table given in the circular will be applicable for the above stated purpose.

Type of Loan/ Investment	Applicable Portion of Guidelines on RBCA	Applicable Place of Reporting Format	Applicable Risk Weight	
			BB Rating Grade	Risk Weight
Loans/Advances to Exchange Houses by bank	Chapter 2. Credit Risk Table 2: Risk Weights for Balance Sheet Exposure: h. Claims on Corporate (excluding equity exposures)	Work Sheet-1: h. Claims on Corporate		
			1	20%
			2	50%
			3,4	100%
			5,6	150%
		Unrated	125%	
Loans/Advances to Merchant Banks and Brokerage Houses by bank	Chapter 2. Credit Risk Table 2: Risk Weights for Balance Sheet Exposure: n. Capital Market Exposures	Work Sheet-1: o. Capital Market Exposures	125%	
Investment of banks in the shares (equity) of Merchant Banks, Brokerage Houses and Exchange Houses those are not listed in Stock Exchanges	Chapter 2. Credit Risk Table 2: Risk Weights for Balance Sheet Exposure p. Unlisted equity investments and regulatory capital instruments issued by other banks (other than those deducted from capital) held in banking book	Work Sheet-1: p. Unlisted equity investments and regulatory capital instruments issued by other banks (other than those deducted from capital) held in banking book	125%	
Investment of banks in the shares (equity) of Merchant Banks, Brokerage Houses and Exchange Houses those are listed in Stock Exchanges	Chapter 3. Market Risk 3.5.5. Capital charges for equity position risk	Work Sheet-3(c): Capital Charge on Equities	At the rate of required minimum CAR as determined by Bangladesh Bank	

- July 2012
- Agricultural and Rural Credit Policy and Programme for the FY13 has been formulated which had already been effective from 1 July 2012.

- July 2012
- According to Section 33 of the Bank Company Act, 1991 (revised till 2003), all scheduled banks operating in Bangladesh hold treasury bills and bonds in order to maintain easily transferable assets. Purchased treasury bills and bonds also work as liquidity coverage against respective bank's liabilities. At present, holding of treasury bills and bonds is not arranged universally in balanced way in banking sector. To rationalise this distribution, decision has been taken to distribute 60 percent of notified amount of treasury bills/bonds among primary dealer banks which will be issued according to auction calendar and the remaining 40 percent among 25 scheduled banks (Annex-Kha of this circular) until further order issues.
- July 2012
- Banks can not buy land, building or floor space or arrange lease in 10 years or more period of time for any purpose other than use for head office of respective banks (Ref: BRPD Circular No. 04, dated 25 January 2012). However, floor space can be purchased or leased for bank branches in the city corporation area. Banks have to take permission from Bangladesh Bank with copies of properly filled format (Annex- Ka of this circular) in case of land, building or floor space purchase/lease and decision of Board of Directors.
- August 2012
- According to the guidelines on Risk Based Capital Adequacy (RBCA) for banks (Ref: BRPD Circular No. 35 dated 29 December 2010), Risk Weighted Asset (RWA) against credit risk is to be computed of credit rating conducted by External Credit Assessment Institutions (ECAIs) duly recognised by Bangladesh Bank (BB). Consequently, calculated RWA and Capital Adequacy Ratio (CAR) will be reported as per specific formats enclosed in the RBCA guidelines.
- From this point of view, Alpha Credit Rating Limited (ACRL) has been recognised as an eligible ECAI in addition to existing 05 (Five) rating agencies (i.e. CRISL, CRAB, NCRL, ECRL and ACRSL). All the scheduled banks operating in Bangladesh may nominate any one or more rating agency (ies) for their own and counter party credit rating for the purpose of calculating RWA against credit risk as per RBCA guidelines.
- Rating scales of CRISL, CRAB, NCRL, ECRL and ACRSL with BB's rating grades has already been mapped earlier. Now, the rating scales of ACRL have been mapped with BB rating grades which are given below:

Long term		Short term	
BB's Rating Grade	Equivalent Notch/Notation of ACRSL	BB's Rating Grade	Equivalent Notch/Notation of ACRL
1	AAA	S1	AR-1
	AA+,AA,AA-		
2	A+,A,A-	S2	AR-2
3	BBB+,BBB,BBB-	S3	AR-3
4	BB+,BB,BB-	S4	AR-4
5	B+,B,B-,CCC	S5	AR-5
6*	CC+,CC,CC-,C+,C,C-,D	S6	AR-6
* Includes Default Rating (DR)			

- August 2012 • Submission of Cash Transaction Report (CTR) to Bangladesh Bank is mandatory in case of cash deposit/withdrawal of 7 lakh taka in a single day in a account (Ref: Section 02 of AML Circular No. 13, dated 24 September 2007).

Lower limit of Cash Transaction Report has been fixed at 10 lakh taka according to section 23(1)(Gha) of Anti Money Laundering Act, 2012. In this case, information on transaction of 10 lakh or more will be listed in Cash Transaction Report (CTR) from August, 2012 and onwards. It must be mentioned that, CTR report for the month of August, 2012 has to be submitted within 21 September 2012.

Moreover, actions can be taken (Ref: section 23 of Anti Money Laundering Act, 2012) in case of failure or making wrong in CTR submission in due time, supply of incomplete or false report or information or violation of related direction.

- September 2012 • Referring to BRPD Circular No. 10 dated 11 July 2012, last sentence of the second para of the above mentioned circular will be replaced by the following:

"Any acceptance or payment can not be made without being assured of the actual supply of purchased goods before providing acceptance against inland bill in local or foreign currency."

- September 2012 • A refinance fund has been established in Bangladesh Bank with financial aid from Asian Development Bank (ADB) with a view to reducing carbon emission from brick fields of the country and building environment friendly brick field through efficiency development of brick kiln with appropriate use of energy. In that fund, amount of financial aid from ADB is about 50.00 million USD/ equivalent BDT. About 30.00 million USD/ equivalent BDT of this fund will be provided as finance for transformation/development of Fixed Chemistry Kiln (FCK) to improved Zigzag Kiln for part-A (ADB's Ordinary Capital resources)

and about SDR 12,972,000 or 20.00 million USD/ equivalent BDT for new Vertical Shaft Brick Kiln (VSBK), Hybrid Hoffman Kiln (HHK) and Tunnel Kiln construction sector.

- September 2012 • Guidance notes on prevention of money laundering and terrorist financing has been issued for financial institutions under Anti money Laundering Act, 2012 and section 23(Gha) and 15(Jo) of Anti Terrorism Act, 2009 (including revision in 2012) in order to deal with the risks associated with financial institutions. Detailed guidance notes can be downloaded from Bangladesh Bank website (<http://www.bb.org.bd/mediaroom/circulars/circulars.php>).

- September 2012 • Considering difficulties reported by the banks and the business community, certain instructions of the BRPD circular (No. 7 dated 14 June 2012) have been reviewed. Revised circular with the modifications is issued hereunder:

Bangladesh Bank has, over the last several years, positioned the banks on a path towards higher regulatory capital ratios and a more precise calculation of each individual bank's need for capital, through a gradual implementation of internationally recognised capital standards. The enforcement of a stricter regulatory capital regime also requires measures to improve the accuracy of financial data which are used internally, stated in the audited financial statements and reported to Bangladesh Bank as per rules. For both the bank's managerial and Bangladesh Bank's supervisory purposes, as well as for accurate valuation of a bank's capital in all of its financial reports is necessary.

An accurate valuation of capital relies, in turn, on an accurate valuation of assets. Loan loss provisioning - the recognition that some or all of the required payments on a loan may never be made - is the single most important aspect of asset valuation to bankers and bank supervisors. It is important because loans typically make up 50 percent or more of the total assets of the bank. Basel II and Basel III devote a great deal of attention to the distinction between "expected losses" and "unexpected losses" on the bank's loan portfolio. The purpose of provisioning is to take into account expected losses. Expected losses can be assigned to loans based on a loan classification system, which has been utilised in Bangladesh for many years and is being updated in the Master circular.

Master Circular contains directions on the following issues:

1. Categories of loans and advances;
2. Basis for loan classification;

3. Accounting of the Interest of classified loans;
4. Maintenance of provision;
5. Provisions to cover all expected losses;
6. Base for provision;
7. Eligible collateral etc.

- September 2012 • Considering difficulties reported by the banks and the business community, certain instructions of the BRPD circular (No.08 dated June 14 2012) have been reviewed. Revised circular with the modifications is mentioned hereunder:

Bangladesh Bank recognises that in some cases, a legitimate banking practice may allow for the renewal of a continuous loan or line of credit. Occasionally, even a term loan is renewed or extended under unfortunate circumstances that are beyond the control of the borrower and do not signify that the borrower's willingness or ability to repay has deteriorated the loan. However, Bangladesh Bank is concerned that rescheduling (also known as "prolongation" or "ever greening") may sometimes result in an overstatement of capital, when loans that have a low probability of repayment are carried at full value on banks' balance sheets. Bangladesh Bank is hereby issuing this circular in order to communicate its policy stance that rescheduling should be done only in limited circumstances and under restrictions. Bangladesh Bank has issued the Master circular which contains directions on the following issues:

1. Guidelines for considering application for loan rescheduling;
2. Time limit for rescheduling;
3. Down payment of term loans;
4. Down payment of demand and continuous loans;
5. Classification and interest suspense of rescheduled loans;
6. New loan facility after rescheduling;
7. Special condition for loan rescheduling;
8. Restrictions on extending the term to maturity of a term loan.

- October 2012 • Arithmetic mean of related yield of bids submitted from primary dealers (PDs), other banks and FIs (through PDs) in treasury bond auction will be used for devolvement on PD and non PD banks. Note that, outlier bids will be excluded from calculating arithmetic mean of related yield of submitted bids.

Bids that have yield gap of more than 10 basis points compared to cut-off yield of previous auction of bids of the related bond submitted in bond auction at any particular period will be defined as outlier.

- October 2012 • As financial institutions have been instructed to treat money laundering and terrorist financing as a core risk. In this regard, financial institutions have been instructed to follow 'Guidance Notes on Prevention of Money Laundering and Terrorist Financing' (Ref: FID Circular No. 10 dated 18 September 2005, FID Circular No. 12 dated 29 December 2005 and DFIM Circular No. 06 dated 21 June 2010).
- October 2012 • Regarding the issuance of guidelines on Risk Based Capital Adequacy (RBCA) for banks, Risk Weighted Asset (RWA) against credit risk is to be computed on the basis of credit rating conducted by External Credit Assessment Institutions (ECAIs) duly recognised by Bangladesh Bank (BB) (Ref: BRPD Circular No. 35 dated 29 December 2010). Consequently, calculated RWA and Capital Adequacy Ratio (CAR) will be reported as per specific reporting formats enclosed in the RBCA guidelines.
- 2) From this point of view, Waso Credit Rating Company (BD) Limited has been recognised as an eligible ECAI in addition to existing 06 (Six) rating agencies (i.e. CRISL, CRAB, NCRL, ECRL, ACRSL and Alpha Credit Rating Limited-ACRL). All the scheduled banks operating in Bangladesh may nominate any one or more rating agency (ies) for their own and counter party credit rating for the purpose of calculating RWA against credit risk as per RBCA Guidelines.
- 3) Rating scales of CRISL, CRAB, NCRL, ECRL, ACRSL and ACRL with BB rating grades have already been mapped earlier. Now, the rating scales of WASO have been mapped with BB rating grades as given below:

Long Term		Short Term	
BB's Rating Grade	Equivalent Notch/Notation of WASO	BB's Rating Grade	Equivalent Notch/Notation of WASO
1	AAA	S1	P-1
	AA1, AA2, AA3		
2	A1, A2, A3	S2	P-2
3	BBB1, BBB2, BBB3	S3	P-3
4	BB1, BB2, BB3	S4	P-4
5	B1, B2, B3, CCC	S5	P-5
6*	CC1, CC2, CC3, C+, C, C-, D	S6	P-6
* Includes Default Rating (DR)			

- November 2012 • Following decisions have been made with a view to making farmers' Taka 10 accounts effective through transaction (Ref: BRPD Circular No. 01 dated 17 January 2010):

1. In order to increase transactions in farmers' Taka 10 accounts, 1-2 percent more interest rate than general savings account may be considered.
 2. Head offices of the banks have to set yearly target for the chief of their branches for keeping farmers' Taka 10 accounts active.
 3. Field assistants/field supervisors have to talk with the farmers' holding of Taka 10 accounts regarding the benefits of these accounts and to inspire them while working in the field level.
 4. Promotional campaign can be arranged in open loan disbursement, loan fair or various agriculture related fair regarding the benefits of transactions through farmers' accounts opened with Taka 10.
 5. The issue of providing loan facility at lower interest up to 90 percent of savings kept in farmers' accounts opened with Taka 10 may be considered.
 6. Farmers' accounts opened with Taka 10 can not be made dormant.
 7. Farmers holding Taka 10 accounts have to be informed and encouraged regarding the use of those accounts in case of sending money to their children studying in different places inside the country.
 8. Farmers holding Taka 10 accounts have to be encouraged so that their relatives and children residing abroad send money using those accounts.
 9. Farmers holding Taka 10 accounts have to be advised to make transactions depositing their money from sale of crops or money kept in hand in their accounts.
 10. No charge/fee is imposed on these accounts and there is no excise duty applicable for balance up to Taka 1 lakh. Farmers have to be notified through promotional campaign regarding this issue so that they feel encouraged to make savings and transactions in these accounts.
- November 2012 • Decision has been made to collect self assessment report of banks' internal control system on quarterly basis for Bangladesh Bank's review and spot verification when required against the tendency of fraud/fraudulent activities (Ref: BRPD Circular No. 6 dated 4 February 2010). From December, 2012 this self assessment quarterly report filled up according to the supplied format and signed by the chief executive and chairman of the audit committee of the bank has to be submitted within next one month from the end of each quarter.

- November 2012 • Regarding Implementation of National Payment Switch Bangladesh (NPSB), Bangladesh Bank (BB) has already initiated implementation of NPSB in order to create a common platform for the card based payments, internet payments and mobile banking (Ref: DCMPS (PSD) Circular No. 02/2012 dated 20 March 2012). The deadline to complete this work is 31 December 2012. By this time required hardware and standard software has been installed in the Data Center (DC) and Disaster Recovery (DR) site of BB successfully and now the customisation of switching software installation work is running in full swing.

In order to create an enabling environment for implementing NPSB in projected time limit Implementation Monitoring Committee (IMC), the steering committee of NPSB has decided to follow the under mentioned issues:

1. BB will issue BINs for local proprietary cards issued by all banks. The format of which will be as under -

Prefix	Bank Code	BIN Range
9 (nine)	3 digits bank code as used in existing routing numbers	01 to 99 for up to 99 different products for every commercial bank, non-bank financial institution and Bangladesh Post Office (BPO)

As the BINs for existing local proprietary cards are already in use by a huge number of bank customers, NPSB would accommodate the existing BINs along with the newly defined BINs by the BB. The old BINs of the local proprietary cards should gradually be phased out.

2. From now on only 'Single Message System (SMS)' should be followed for local POS transactions going through NPSB. The swiped amount in the POS should be equal to the settlement amount.

In these regards, commercial banks, financial institutions and other entities i.e. Bangladesh Post Office are requested to do the following things -

1. Apply to Payment Systems Department of Bangladesh Bank for assigning new BIN in order to introduce new card based products from the date of issuance of this circular onward;
2. Gradually phase out existing BINs of the local proprietary cards that are already in use by their system.

3. 'Single Message System (SMS)' for local POS transactions has to be followed to ensure that the swiped amount in the POS should be equal to the settlement amount.

- November 2012 • Decision has been taken regarding imposition of charge at following rate on transactions made through Bangladesh Automated Clearing House (BACH) to carry out maintenance and operating cost in the interest of proper operation of automated clearing house, which will primarily be effective for one year starting from 1 January 2013:

Sl. No.	Type of transaction	Amount realised by BB from submitting banks	Amount realised by submitting banks from customers
01	High value cheque clearing	Taka 25 (+VAT)	Taka 50 (+VAT)
02	Regular value check clearing	Taka 5 (+VAT)	Taka 7 (+VAT)
03	Any EFT transaction	Taka 5 (+VAT)	Taka 7 (+VAT)

The above mentioned charge is applicable for every transaction made through BACH except return entry of both type transaction and prenote & NOC of EFT transaction. The charge may be realised from the payee of imposed cheque of charge in case of cheque transaction and from the originator in case of EFT transaction. Banks may pay the charge realised by BB from their own source without charging the customers.

- November 2012 • A project titled 'Food and Livelihood Security (FLS)' has been operated by Department of Women Affairs to enhance food security and livelihood facility for poor people under Social Safety-net program. Decision has been taken to allow beneficiaries of the above mentioned project to open bank account with only Taka 10 deposit against their National Identity Card/Birth Registration Certificate and 'F.L.S. Beneficiary' card issued by Department of Women Affairs with a view to providing financial assistance regarding monthly allowance and purchase of production based asset for income generating activities for the ultra poor women and marginal farmers/sharecroppers under the above mentioned project through bank account. Imposition of binding for keeping minimum balance and realisation of any charge/fee can not be processed for these accounts. In case of inadequate cheque books, transactions can be made through vouchers for these accounts.

All state owned and specialised commercial banks are instructed to take necessary steps to open bank accounts with only Taka 10 for providing

allowance for the beneficiaries of Food and Livelihood Project and ensuring banking service for them.

- November 2012 • All financial institutions have been instructed (Ref: DFIM Circular No. 01 dated 26 January 2012) to submit the following information only through online process (using relevant Input Template) from 30 November 2012 since decision has been taken to submit the aforesaid statements only through online process instead of manual process:

SL	Name of Statement	Name of Input Template	Date of Submission
01	Net Asset Statement	T_PS_M_ASST_ASSET_LIQD T_PS_S_LIAB_FI_LIAB	Within 31 Jan.(based on 30 Dec.) & within 31 Jul. (based on 30 Jun.)
02	Call Money Statement	T_PS_D_CMONEY_TRANS	Every working day
03	CRR/SLR Statement (Weekly balance of deposits)	T_PS_M_SLR_CRR	Within 7 days of the following month
04	CRR/SLR Statement (CRR/SLR maintained)	T_PS_D_SLR_CASH_RES	Within 7 days of the following month
05	Business activities (Recovery position)	T_PS_Q_LNREC_POSITION	Within 15 days after the end of the respective quarter
06	Statement of Interest rate in lending and deposit	T_PS_M_INT_RATE	Within 7 days after the end of the respective quarter
07	Statement of Loan/Lease Rescheduling	T_PS_M_RECHED_LOANS	Within 10 days of the following month
08	Statement of Loan/Lease Write off	T_PS_M_WRITE_OFF_LOANLEASE	Within 10 days of the following month

- December 2012 • All scheduled banks have been instructed to submit statements (Ref: DB-8 statement enclosed with DBOD Circular No. 01 dated 1 January 2003) regarding sector based overdue loan according to the changed format in quarterly basis instead of half-yearly basis within 1 month from the end of each quarter from December, 2012.

December 2012 • Bangladesh Bank (Note Refund) Regulations-1976 has been abolished and all scheduled banks and all branches/departments/units have been requested to settle the claims regarding mutilated-altered/burnt/distorted notes according to the rules of Bangladesh Bank (Note Refund) Regulations-2012 compiled by Board of Directors of Bangladesh Bank.

December 2012 • Liquidity Support will be provided to PDs for a maximum period of two months at a stretch from the date of issue of treasury bills and bonds devolved on PDs at auctions through devolvement as well as successful bidding.

This initiative is temporary and other related instructions (Circular Letter no. DMD-01/2009 dated 21 April 2009) will remain unchanged.

December 2012 • Bangladesh Bank (BB) has already started implementation of National Payment Switch Bangladesh (NPSB) in order to create a common platform for the cards (Debit/Credit/Prepaid), internet and mobile based payments in the country (Ref: DCMPS (PSD) Circular No. 02/2012 dated 20 March 2012). The work is running in full swing and by this time the installation of necessary hardware and software at Bangladesh Bank's premises has been completed successfully for smooth participation in NPSB. It may be mentioned here that the work is scheduled to complete within a couple of weeks as it is a national priority project.

It has been decided that all inter-bank domestic transactions originating from any delivery channel (ATM/POS/Kiosk/Mobile/Internet) will be routed through NPSB. This will also include the transactions of those banks which do not have their own switch but are using Third Party Processor (Q-cash, Cash Link etc.). Banks are, therefore, advised to upgrade/customise their own/third-party switching software according to our specifications (Host to Host) within shortest possible time.

December 2012 • With a view to expediting the economic growth triggered by the comparatively small scale borrowers and promoting financial inclusion, following amendments have been made (Ref: BRPD Circular No.14 dated 23 September 2012 and attached CL formats on the captioned subject):

"2. a) (4).

Loans except short-term agricultural & micro-credit in the "Special Mention Account" and "Sub-Standard" will not be treated as defaulted loan for the purpose of section 27KaKa(3) [read with section 5(GaGa)] of the Bank Company Act, 1991. However, Fixed Term Loans amounting up to Taka 10.00 lacs in the "Sub-Standard" category will also be treated as defaulted loan for the same purpose."

"2. a) (7) :

- A. In case of any installment(s) or part of installment(s) of a Fixed Term Loan amounting up to Taka 10.00 lacs is not repaid within the due date, the amount of unpaid installment(s) will be termed as 'past due or overdue installment'. In case of such types of Fixed Term Loans:
- i. If the amount of past due installment is equal to or more than the amount of installment(s) due within 6 (six) months, the entire loan will be classified as "Sub-standard".
 - ii. If the amount of past due installment is equal to or more than the amount of installment(s) due within 9 (nine) months, the entire loan will be classified as "Doubtful".
 - iii. If the amount of past due installment is equal to or more than the amount of installment(s) due within 12 (twelve) months, the entire loan will be classified as "Bad/Loss".
- B. In case of any installment(s) or part of installment(s) of a Fixed Term Loan amounting more than Taka 10.00 lacs is not repaid within the due date, the amount of unpaid installment(s) will be termed as 'past due or overdue installment'. In case of such types of Fixed Term Loans:
- i. If the amount of past due installment is equal to or more than the amount of installment(s) due within 3 (three) months, the entire loan will be classified as "Sub-standard".
 - ii. If the amount of past due installment is equal to or more than the amount of installment(s) due within 6 (six) months, the entire loan will be classified as "Doubtful".
 - iii. If the amount of past due installment is equal to or more than the amount of installment(s) due within 9 (nine) months, the entire loan will be classified as "Bad/Loss".

If any Fixed Term Loan is repayable on monthly installment basis, the amount of installment(s) due within 6 (six) months will be equal to the sum of 06 monthly installments. Similarly, if the loan is repayable on quarterly installment basis, the amount of installment(s) due within 06 (six) months will be equal to the sum of 2 quarterly installments."

- December 2012 • Referring to AML Circular No. 26 dated 30 September, 2010 & Circular AMLD-01/2010, BB issued with the approval of Government under section 2(Tha)(Ri) of Anti Money Laundering Act, 2009 and Section (2) (Ba) (Jha) of Anti Money Laundering Act, 2012 issued afterwards, the following entities have been included as reporting institutions: 1. Stock Dealer and Stock Broker, 2. Portfolio Manager and Merchant Banker, 3. Custodian of Securities, 4. Institutions for Asset Management. Under this circumstance, all capital market related institutions have been instructed (Ref: Section 23 of Anti Money Laundering Act, 2012 and Section 15 of Anti Terrorism Act with amendments of 2012) to comply the issued directions for the prevention of money laundering & combating financing of terrorism.
- January 2013 • Secondary trading window has been established through TCS Market Infrastructure (MI) under the supervision of Bangladesh Bank (Ref: DOS Circular No.06 dated 15 July 2010). It has been instructed to follow the same practice in case of calculation of year for accounting price, yield of Government securities, repo price and repo interest. Therefore, following decisions have been taken:
1. Year will be calculated in 365 days for calculating price (MTM) & yield of treasury bills and repo interest (including ALS);
 2. Year will be calculated based on actual/actual for price, yield of treasury bonds & repo first leg price (including ALS) and in 365 days for repo Interest (including ALS) in repo second leg.
- February 2013 • A special unit titled as "NRB Bond Communication Unit" has been established in Debt Management Department of Bangladesh Bank with a view to answer questions and settle various queries and complaints raised by Bangladeshi expatriates residing abroad, scheduled banks and public regarding Wage Earner Development Bond, U.S. Dollar Investment and Premium Bond. All scheduled banks have been instructed to contact directly to "NRB Bond Communication Unit" to know information and settle complaints regarding above bonds.
- February 2013 • The charge structure for the transactions made through Bangladesh Automated Clearing House (BACH) has been re-determined considering reactions from different sectors where charge distribution between BACH and participating banks has been rationalised and settlement of some transactions has been put out of charge schedule (Ref: PSD Circular No.3/2012 dated 13 November 2012).

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- March 2013
- Regarding loan classification and provisioning, it has been decided that short-term micro-credit will include any micro-credits not exceeding the amount of Taka 50,000 and repayable within twelve months (Ref: section of 1(d) of BRPD Circular No.14 dated 23 September 2012).
- March 2013
- Existing Form L has been newly formulated (Ref: DOS Circular No.03/2003 dated 23 April 2003 and BRPD Circular No.16/2005 dated 16 November 2005) including some information as a part of ongoing automation process of Bangladesh Bank which has to be submitted to Department of Off-site Supervision, Bangladesh Bank for every month within 10 working days of following month through Bangladesh Bank web portal after fulfilling it appropriately. Hard copy of the same has to be submitted along with minutes of the board of directors and CIB statement (not more than 60 days) until further instruction.
- March 2013
- Considering recent market status, decision has been taken to extend eligible loan limit to Taka 3 crore from Taka 1 crore under fulfilling some conditions (Ref: Serial no. 3(1)(5) of DOS Circular No.04 dated 15 June 2010) against listed share/debenture provided to any stock dealer licensed from Securities and Exchange Commission keeping other conditions unchanged.
- March 2013
- All scheduled banks of the country have been advised to establish children day care centers individually or jointly to a nearest place. In this regard, banks have to formulate a policy guideline including children admission in the said centers, admission fee, preservation of information, quality of service, security provisions etc. authorised by the Board of Directors.
- April 2013
- 'NRB Commercial Bank Limited', 'South Bangla Agriculture and Commerce Bank Limited' and 'Union Bank Limited' have been enlisted as scheduled banks from 25 March 2013 as per section 37(2)(A) of Bangladesh Bank Order, 1972.
- April 2013
- 'Meghna Bank Limited' has been enlisted as scheduled bank from 3 April 2013 as per section 37(2)(A) of Bangladesh Bank Order, 1972.
- April 2013
- With a view to facing the ongoing challenges of increased competition and expansion of diversified financial business of the FIs in Bangladesh under the recent global recession, Bangladesh Bank has issued several prudent guidelines on risk management for the FIs which includes risk based capital adequacy, stress testing and five core risks management. Introduction of Basel II (and subsequently Basel III) requires more multifaceted method to

calculate regulatory capital requirements. Therefore, its implementation entails that the FIs should adopt improved policies and procedures in line with international best practices for its risk management framework.

Considering the heat and upheaval of the globalised economic system, the financial interrelation, it has become vital to explore the ways of being more resilient. For ensuring a sound financial system, proactive risk management is getting more emphasis day by day.

In order to manage all the risks in a prudent and organised way, the FIs operating in Bangladesh are advised to comply with some instructions as mentioned in the circular.

April 2013 • 'Midland Bank Limited' has been enlisted as scheduled bank from 9 April, 2013 as per section 37(2)(A) of Bangladesh Bank Order, 1972.

April 2013 • Banks are required to report their green banking initiatives/ activities on quarterly basis and school banking on half yearly basis to BRPD. Banks are also required to submit report on CSR, gender equality and education budget related activities to ACFID on a half yearly basis.

Banks have been instructed to submit the above mentioned reports to newly established Green Banking & CSR Department (GBCSRD) instead of BRPD and ACFID. Banks will be required to continue to submit quarterly reports on green banking, half yearly reports on school banking within the next 15 days of the respective quarter and half year end and CSR activities within the next 30 days of the respective half-year end.

Banks have to keep their annual reports and websites updated with the disclosures on green banking, school banking and CSR activities/initiatives.

May 2013 • 'The Farmers Bank Limited' has been enlisted as scheduled bank from 25 April 2013 as per section 37(2)(A) of Bangladesh Bank Order, 1972.

May 2013 • 'NRB Bank Limited' has been enlisted as scheduled bank from 28 April 2013 as per section 37(2)(A) of Bangladesh Bank Order, 1972.

May 2013 • In terms of Articles 36 and 40 of the 'Bank Company Act, 1991', the following instructions to be followed henceforth by the scheduled banks operating in Bangladesh:

1. All scheduled banks shall submit two copies of audited financial statements and annual report of relevant financial year within 1 (one) month after finalisation.

2. All scheduled banks shall submit half-yearly financial statements of relevant year within one month after finalisation.

Moreover, all scheduled banks have to submit two copies of audited financial statements and annual report (as of 30 June 2012 for Bangladesh Krishi Bank and Rajshahi Krishi Unnayan Bank and as of 31 December 2012 for other scheduled banks) within 1 (one) month from the date of this circular.

Some amendments have been made into the BRPD circular (No.14 dated 23 September 2012 and attached CL formats on the captioned subject) with a view to recognising potential losses on loan pools of similar risks in a similar manner. These are as under:

1. Section 4.a)(4) of the circular will be replaced as under :

"Rate of provision on the outstanding amount of loans kept in the 'Special Mention Account' will be same as the rates stated in (1), (2), (3) of section 4.a) which one is applicable. i.e. @ 0.25 percent against all unclassified loans of Small and Medium Enterprise (SME), @ 5 percent on the unclassified amount for consumer financing, @ 2 percent on the unclassified amount for housing finance, loans for professionals to set up business under consumer financing scheme, loans to brokerage house, merchant banks, stock dealers, etc. and @ 1 percent against all other unclassified loans. "

2. CL-1 format will be replaced by the format attached with this circular.

All other instructions as well as other CL formats attached with BRPD Circulars (No.14 and 19 dated 23 September 2012 and 27 December 2012) will remain unchanged.

May 2013

- Some amendments have been made into the BRPD Circular (No.15 dated 23 September 2012 on the captioned subject) in light of current credit conditions and the greater preponderance of longer term finance. These are as follows:

1. Section 2.c) of the circular will be replaced as under :

"02. c) Time limit for rescheduling Fixed Term Loan:

The loan which is repayable within a specified time period under a prescribed repayment schedule is treated as term loan. In case of rescheduling of any classified fixed term loan, following time limit may be added with the expiry date/repayment date of last installment to determine the repayment schedule which will be started from the date of rescheduling. If the loan is rescheduled

after the expiry date, the following time limit will be applicable from the date of rescheduling:

Frequency	Classified as Sub-standard	Classified as Doubtful	Classified as Bad/Loss
First rescheduling	Maximum 36 months	Maximum 24 months	Maximum 24 months
Second rescheduling	Maximum 24 months	Maximum 18 months	Maximum 18 months
Third rescheduling	Maximum 12 months	Maximum 12 months	Maximum 12 months

During the rescheduled period all required principal and interest payments must be made. Rescheduled amount should be repaid in monthly/ quarterly installments. If the amount of defaulted installments is equal to the amount of 6 monthly or 2 quarterly installments, the loan will be classified as Bad/Loss."

2. Section 2.d) of the circular will be replaced as under :

"02. d) Time limit for rescheduling for short-term agricultural and micro-credit:

In case of rescheduling of any classified short term agricultural and micro-credit, 6 months may be added with following time-limit from the day after the expiry date/repayment date of last installment to determine the repayment schedule which will be started from the date of rescheduling. If the loan is rescheduled after the expiry date, the following time-limit will be applicable:

First Rescheduling	Repayment time limit for rescheduling should not exceed 2 years.
Second rescheduling	Maximum 1 year.
Third rescheduling	Maximum 6 months.

The amendments will come into force with immediate effect and all other instructions will remain unchanged.

- June 2013
- Financial institutions are advised to submit the statement on CSR and a report on gender equality related performance indicators to Green Banking and CSR Department (GBCSRD) instead of Department of Financial Institutions and Markets. Moreover, correspondences related to CSR have to be made with GBCSRD. In addition to this, FIs are advised to keep annual reports and websites updated with the disclosures on CSR activities/initiatives.

- June 2013
- 'Modhumoti Bank Limited' has been enlisted as scheduled bank from 16 June 2013 as per section 37(2)(A) of Bangladesh Bank Order, 1972.

2. Monetary Sector Development

- January 2013
- The interest rates of repo and reverse repo of Bangladesh Bank have been re-fixed at 7.25 percent and 5.25 percent respectively reducing from the prevailing rates of 7.75 percent and 5.75 percent.

3. External Sector Development

- July 2012
- Decision has been taken to provide export subsidy/ cash assistance in export sector in FY13 like previous years to encourage export trade of country. Under this decision, export subsidy/ cash assistance will be payable on shipped goods (according to the list provided in the circular) at the mentioned rate during FY13.

- July 2012
- To collect information from scheduled banks in electronic method, implementation of Bangladesh Bank Enterprise Data Warehouse (EDW) has been finalised. In this regard, daily foreign exchange position statement related to EDW have to be submitted in RIT through web portal according to the following guidelines:

- a) Accurately filled up RITs have to be submitted regularly through web portal from 22 July 2012.
- b) Related RIT soft copies have already been sent to the e-mail address of respective banks. Banks that have not received soft copies have to collect it from FEPD by 18 July 2012.
- c) Existing procedure of statement submission and submission through web portal will be effective simultaneously till 31 December 2012 and from 1 January 2013. Related information/statement have to be submitted only through web portal.

- July 2012
- Declaration on Form C by the Authorised Dealers was required against inward remittances (other than remittances sent by Bangladesh nationals working abroad) equivalent to USD 2000 and above.

It has now been decided that declaration on Form C (Ref: paragraph 10, chapter 5 of the Guidelines for Foreign Exchange Transactions (GFET)-2009, Vol-1) shall not be required for inward remittance up to USD 5000 or equivalent other foreign currencies. Other instructions contained in the above stated paragraph of GFET-2009 shall remain unchanged.

- August 2012
- In terms of which Authorised Dealers (ADs) have been allowed to offer the facility of repatriation of service export related payment by entering into standing arrangements with Online Payment Gateway Service Providers (OPGSPs) (Ref: FE Circular No. 15, dated 7 August 2011). In order to facilitate inward remittance against service export, it has been decided to raise the maximum limit per transaction from USD 500 to USD 2,000 for service export related payments received through OPGSPs.
02. It has also been decided that declaration on Form C for inward remittance repatriated through OPGSPs will no longer be required. However, ADs shall report the transactions to Bangladesh Bank in monthly returns mentioning appropriate code in the relevant schedule.
- August 2012
- As regards annual travel entitlement of Bangladeshi nationals for private travel abroad, it has been decided to enhance annual entitlement for travel to SAARC member countries and Myanmar to USD 2,000 from USD 1,500 per calendar year which will be effective from the current calendar year.
- In terms of paragraph 1(ii), chapter 12 of Guidelines for Foreign Exchange Transactions 2009, Vol 1, ADs are allowed to release foreign exchange in the form of cash up to US\$ 2000 at any one instance out of travel entitlement to Bangladeshi national proceeding abroad. However, confusion arises as to whether ADs can release balance of the entitlement in the form of cash or in other currencies. This is to clarify that ADs may release USD 2,000 in cash and the remainder in other freely convertible currencies out of the prescribed entitlement i.e., USD 5,000 for travel to countries other than SAARC member countries and Myanmar.
- October 2012
- The facility of providing export subsidy (para 3(Kha) of FE Circular No. 09 dated 7 December 2006) against advance payment through TT along with letter of credit in case of export of halal meat will be considered in compliance with the following conditions:
 - A. The condition of advance payment through TT has to be mentioned in the export letter of credit specifically. According to the declaration made in the application of exporters, accurate price and quantity of export goods, execution of appropriate procedures at export price and genuineness/reliability of foreign exporters have to be supported by a certificate issued from Export Promotion Bureau/Ministry of Trade and Commerce authorized to relevant exporters association under form "Kha" (Ref: FE Circular No. 09 dated 7 December 2006).

- B. Authorised dealer bank branches have to make declaration regarding advance payment through TT of conditional repatriation against export LC after getting confirmation of genuineness/reliability of foreign buyers, accuracy of value and about price repatriation against actual export from Bangladesh based on TT language and relevant other documents.
- C. Repatriation of export proceeds has to be made through banking channel (except exchange house) from the country where products have been exported.

All other instructions regarding the export subsidy will remain unchanged.

- October 2012 • The upper limit of LC settlement without SWIFT has been enhanced from USD 6,000 to USD 7,500 in case of import of coal only through land port.
- October 2012 • All authorised dealer banks engaged in foreign exchange transactions are directed to follow instructions contained in Letter No. 26.03.1100.004.01.10.12 /852 dated 2 October 2012 issued by controller office of Import and Export regarding verification of correctness for commercial/industrial/indenting import registration certificate (IRC) to prevent fraud/forgery.
- December 2012 • Bangladesh Bank has taken initiative to receive online statements through its web portal. As part of this programme, Foreign Exchange Operation Department (FEOD) has already started monitoring export transactions through online reports submitted by ADs. In addition to export transactions, Bangladesh Bank has developed online reporting system for all types of cross border foreign exchange transactions including foreign exchange transactions through inland back to back letters of credit. ADs are, therefore, advised to report all types of their foreign exchange transactions carried out from 1 January 2013 to FEOD, Bangladesh Bank on daily basis through web portal.
- As usual, ADs shall continue submission of statements/returns to Bangladesh Bank in accordance with the directives contained in the Guidelines for Foreign Exchange Transactions (GFET) and subsequent circulars.
- December 2012 • It has come to the notice of Bangladesh Bank that ADs are making inordinate delay in forwarding the applications for obtaining the approval on settlement of import payment against back to back letter of credit out of local sources fully/partially. ADs are, therefore, advised to submit the applications to concerned offices of Bangladesh Bank for post facto approval within 15 days of the following month of effecting the payment.

- December 2012 • As regards permission in case of use of ICCs for travel related payments abroad, online payment of fees, etc. it has now been decided that ICCs may also be used for online hotel booking by the cardholders in case of travel abroad.
- December 2012 • Bangladesh Bank has published new edition of code lists for reporting of external sector transactions by the authorised dealers (2012-Edition). ADs are, therefore, advised to report the transactions carried out from January, 2013 onward in accordance with the new edition of the code lists. The soft copy of the code lists is available in Bangladesh Bank web site (www.bb.org.bd). ADs may collect the booklet on payment of Taka 150 only per copy together with a written application addressed to the General Manager, Department of Communications & Publications, Bangladesh Bank, Head Office, Dhaka.
- January 2013 • As regards repatriation of commission earnings of 'foreign stock brokerage firms' abroad against service rendered to foreign portfolio investors for investment in Bangladesh, it has been decided that local stock brokerage firms may be involved on behalf of foreign stock brokerage firms (registered and operating abroad) to aid foreign portfolio investors for trading of securities through Non-resident Investors Taka Accounts(NITAs) in Bangladesh and earn commissions/service charges through dealings of securities of such foreign investors. Such commission earnings, etc. need to be shared between the brokerage firms in both ends.
- In order to facilitate timely repatriation of share of commission earnings etc. of foreign stock brokerage firms from Bangladesh, it has been decided that local firms can remit such share of commission earnings to their foreign counterpart brokerage firms through AD banks without prior approval of Bangladesh Bank subject to observance of some definite stipulations.
- January 2013 • Bangladesh Bank's permission in terms of section 18A will have to be obtained by any person (which includes individuals, firms, business organisations or concerns incorporated or not) to enable the person concerned to act or accept an appointment to act as an agent in trading and commercial transactions or as a technical or management adviser of any person resident outside Bangladesh or of a person resident in Bangladesh but not citizen of Bangladesh. In this regard, ADs have to receive the required documents from the clients for 18A (Foreign Exchange Regulation Act, 1947) permission and ensure their correctness and genuineness. Then the ADs have to send a forwarding letter through e-mail in specific format to Bangladesh Bank for getting 18A permission. On the following business day Bangladesh Bank will provide an ad-hoc 18A permission based on that e-mail only.

- February 2013
- Recipients of foreign currency usance bills against direct and deemed export of products manufactured in Bangladesh discount those bills in foreign currency through their AD banks in order to have immediate provision of fund under following terms and conditions:
 1. ADs who make the discount, have to be assured that the bill submitted for discounting is placed against genuine direct/deemed export.
 2. The supply of foreign currency for discounting can be collected from ADs' own offshore banking unit/foreign partner banks, financial institutions or international donor agencies.
 3. All in cost of receiver on the account of bill discounted in foreign currency will not exceed annual rate of 6 percent including all commission/charge/fee/interest.
 4. All ADs have to submit a monthly statement in specific table to Foreign Exchange Policy Department of Bangladesh Bank.
- February 2013
- It has been decided that EDF loans will be available also to member mills of the Bangladesh Garments Accessories & Packaging Manufacturers & Exporters Association (BGAPMEA) making bulk import of raw materials for local deliveries of garment accessories to manufacturer-exporters against inland back to back LCs in foreign exchange. An EDF loan to an AD against their foreign currency financing of input imports of BGAPMEA member mills, shall not exceed (i) the value realised in foreign exchange against inland back to back LCs over the past twelve months, or (ii) USD one million, whichever is lower.
- February 2013
- The remittable limit has been enhanced from USD 10,000 to USD 20,000 in a calendar year for IT/software firms. Accordingly, the limit for issuance of international card to a nominated official of IT/Software firm is also increased to USD 2,000 from USD 1,000 within the revised total limit of USD 20,000.
- March 2013
- All persons residing outside Bangladesh, foreign nationals residing in Bangladesh and foreign companies (other than banking companies) not incorporated in Bangladesh are required to obtain permission from Bangladesh Bank (section 18B of the Foreign Exchange Regulation Act, 1947) to establish any place of business for trading, commercial or industrial activities in Bangladesh. Besides, non-resident citizens working in branch/liason or any other place of business approved (under section 18B of Foreign Exchange Regulation Act, 1947) have to take a general or special permission from Bangladesh Bank (section 18A of the Foreign Exchange Regulation Act, 1947). In this regard, Authorized Dealers (ADs) have to receive the required

documents from the clients for 18B permission for establishment of branch/liason office or any other place of business and for 18A permission for non-resident expatriate and ensure correctness and genuineness of those documents. Then the ADs have to send a forwarding letter through e-mail in specific format to Bangladesh Bank for getting 18B or 18A permission. On the following business day Bangladesh Bank will provide an ad-hoc (18B or 18A) permission based on that e-mail only.

- March 2013
- Head/principal offices of AD banks are advised to submit a monthly statement regarding use of buyer's credit in foreign exchange in form-BC to Foreign Exchange Policy Department of Bangladesh Bank, head office by the 15th day of next month of fund drawal.

- April 2013
- It has now been decided {Paragraph-8, Chapter-11 of the Guidelines for Foreign Exchange Transactions (GFET), 2009 (Volume -1)} that the foreign nationals who are residing in Bangladesh and who have an income in Bangladesh are permitted to make monthly remittances to the country of their domicile out of their current savings up to 75 percent of their net income to cover their commitments abroad.

- May 2013
- The para {3(b) of the FE Circular No. 02 dated 9 January 2013} will be replaced as follows:

"3(b) Only commission/service charge earned from trading of securities of the foreign investors through BO Account opened with the concerned brokerage firm/securities custodian bank and NITAs (opened with any AD) shall be considered for sharing with the foreign brokerage firm after deduction of taxes and other items (if any) for subsequent remittance abroad in accordance with the agreement signed between the two parties."

- May 2013
- It has been decided that ADs may allow their cardholder customers to use ICCs for online payment not exceeding USD 100.00 or its equivalent at a single transaction against legitimate purchases of items of goods and services (such as downloadable application software, e-books etc.) from reputed and reliable sources abroad. Online payments for such purchases shall be limited to the available unused annual travel quotas of the ICC holders plus an additional amount not exceeding USD 1,000.00 annually.

It will be the responsibility of ICC holders using the online purchase option to fulfill tax/duty payment obligations if any; they should also undertake such transactions with due caution against risks being defrauded by unreliable unscrupulous vendors.

- June 2013
- In order to avoid overlapping, it has been decided that applications for approval/guidance regarding under mentioned foreign exchange transactions will be considered by the department as specified below:
 - A. Foreign Exchange Investment Department (FEID):
 - a) Remittance applications of five star hotels;
 - b) Applications for appointment to act as agents, advisors, or any other employees in Bangladesh;
 - c) Applications for employment of agents abroad;
 - d) Remittance applications for overseas exchange houses, branches and subsidiaries of banks;
 - e) Remittance applications for investment abroad.
 - B. Foreign Exchange Operation Department (FEOD)
 - a) Remittance applications for airlines, shipping lines, courier services and pre-shipment inspection (PSI) Companies;
 - b) Remittance applications for all types of membership fees such as IATA, ISO etc., training related expenses; ISP, V-SAT, private satellite TV channels; honorarium (including cash) to foreign players/artists; for shooting of Bangladeshi films abroad and for all types of insurance related payments;
 - c) Applications of remittance also required for goods exported on re-import basis under NOC issued by Bangladesh Bank.

It has also been decided that FEOD will monitor import related foreign exchange transactions. As such, ADs shall submit following statements to FEOD instead of FEPD:

 - a) Non-payment overdue accepted import bills;
 - b) Commodity-wise different import related statements;
 - c) Statement of outstanding (unsettled) LCs.
 - C. Foreign Exchange Policy Department (FEPD)
 - a) Remittance applications for audit fee, inspection fee (other than PSI) and donation.

As usual, prevailing practice will remain unchanged for submission of applications against typical transactions to the respective department. However, ADs may refer non-typical cases to FEPD for decision/approval, if deemed necessary.