

Boxes & Annexes



DFIM Circular No.04 30 April 2015	 External auditors are appointed by the Financial Institutions (FIs) on annual basis for auditing all of their activities under Section-24 of the Financial Institutions Act, 1993. In order to ensure transparency and accountability of their activities FIs have to comply with the following instructions: 1) Approval of Bangladesh Bank (BB) must be taken before appointing external auditors; 2) FIs must comply the instructions of the "Guidelines on appointing external auditors in financial
Appointment of external auditors in financial institutions	 institutions". 3) A declaration of FI specifying that any owner/partner of the concerned audit firm is not related to ownership/business with that FI, must be attached with the proposal sent to BB for approval. This declaration must be signed by the CEO of the concerned FI. 4)The audit report prepared by the external auditor must be scrutinized to ensure its compliance with the Financial Institutions Act, 1993, the Company Act, 1994 and the instructions given by BB. The FIs will inform BB immediately if any deviation is observed in
FE Circular No. 04 19 May 2015 Enhancement of upper limit of LC value issued without using SWIFT to USD 10,000 from USD 7,500 for import of coal through Land port	this regard. Referring to paragraph 21(i)(f), chapter 7 of the Guidelines for Foreign Exchange Transactions-2009, Vol. 1 and FE Circular No. 11/2012, it has been decided enhance the upper limit of LC up to USD 10,000 from USD 7,500 for import of coal through land without using SWIFT.

Chronology of Major Policy Announcements: April-June, 2015

(c) ERO for export of services shall stand enhanced to t	FE Circular No.05 27 May 2015 Enhancement of Exporter's Retention Quota (ERQ)	 Section IV, chapter 13 of the Guidelines for Foreign Exchange Transactions-2009 (GFET) permits exporters to retain specified parts of their export earnings in foreign exchange, for utilization without prior Bangladesh Bank approval for bonafide business expenses abroad including maintenance of offices abroad, import of raw materials, machineries and spares, etc. It has been decided to further widen this facility by enhancing the ERQs as under: (a) ERQ for exports of high domestic value added merchandise shall stand enhanced to 60 percent from existing 50 percent. (b) ERQ for merchandise exports of high import contents (like apparels using woven fabric) shall stand enhanced to 15 percent from existing 10 percent. (c) ERQ for export of services shall stand enhanced to
	BRPD Circular Letter No.07	Recently it has been observed that the bank employees
	28 May 2015	bank at the end of working day after banking office hours. Besides, several allegations are being raised by the bank officials regarding resignation, unlawful
28 May 2015 particularly the female staff are being forced to stay at bank at the end of working day after banking office hours. Besides, several allegations are being raised by the bank officials regarding resignation, unlawful	Directives to be complied by Banks	termination, dismissal from service, harassment in getting post retirement financial benefits and others. As a result, different types of complicacies are arising which are impeding proper human resources management. After reviewing the general norms regarding the issues, it has been decided that banks are not allowed to force their employees particularly the female staff to stay at bank at the end of working day after banking office hours, i.e., 6.00 pm. The banks will have to ensure proper security and pay compensation to any

female staff if she has to stay at bank after office hours due to special official requirement.