

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

FE Circular No. 10

Date: 08 May, 2024

Managing Director/CEOs
Head Office of
All Scheduled Banks in Bangladesh

Dear Sirs,

**Facilitating Operations of Private Foreign Currency Accounts and
Non-Resident Foreign Currency Deposit (NFCD) Accounts**

Please refer to section I and section II of chapter 13 of Guidelines for Foreign Exchange Transactions (GFET)-2018. Attention is also drawn to the circular number FE Circular No-15, dated 17 July 2022 and FE Circular No. 19, dated August 01, 2022.

2. For attracting foreign currency deposits, Eurocurrency deposit rates was withdrawn vide FE Circular No-15, dated 17 July 2022 and consequently the annual ceiling of interest rate has been set against the balance of NFCD accounts vide FE Circular No. 19, dated August 01, 2022.

3. From onwards, to facilitate the depositors and bring uniformity among Private Foreign Currency Accounts, NFCD Accounts and existing other Foreign Currency Accounts, it has been decided that ADs may open Private Foreign Currency Accounts and NFCD Accounts in any approved foreign currency such as USD, EUR, GBP, JPY, AUD, CAD, CHF, CNH and SGD. ADs are also allowed to offer annual interest rate/profit ceiling considering benchmark reference rate in the approved currency of deposits to be maintained in the form of term deposits, as mentioned below:

Period of deposit	Ceiling rate
Up to one year not less than 3 months	Benchmark reference rate + 1.5 percent
Above 1 year and up to 3 years	Benchmark reference rate + 2.25 percent
Above 3 years and up to 5 years	Benchmark reference rate + 3.25 percent

All other instructions in this regards shall remain unchanged.

Please bring the contents of this circular to the notice of your relevant customers.

Yours faithfully,



(Md. Sarwar Hossain)
Director (FEPD)
Phone: 9530123