

Regulations Relating to Foreign Exchange Transactions [Recent Liberalization]

- Wage earners' remittances can be received by branches of Bangladesh Post Office, approved branch offices of NGOs and authorized agents of mobile operators in addition to bank branches.
- Annual travel quota limit has been enhanced to USD 5000 or equivalent to visit the countries other than SARRC region & Myanmar while the limit has been enhanced to USD 2000 or equivalent to visit SARRC region & Myanmar in a calendar year.
- Fees related to application, registration, admission, examination (TOEFL, SAT etc.) in connection with admission into foreign educational institutions can be sent through international card or virtual card. Moreover, students who went abroad for study without opening student file in Bangladesh can also open such files through their local guardians.
- Exporters can remit upto USD 10,000 in advance from their balances of exporters' retention quota accounts for importing essential inputs to meet their emergency requirements.
- Registration fees of the officials of government/semi-government/autonomous/private sector bodies/banks/NGOs may be remitted through Authorized Dealer (AD) bank for participating training, seminar, workshop, etc. abroad to the foreign organizer.
- Foreign currency upto an amount of USD5000 or equivalent may be received from abroad without declaring in 'Form C'. However, receipt of wage earners' remittance of Bangladesh nationals need not be declared in 'Form C' irrespective of any amount.
- Any amount of foreign currency can be brought into Bangladesh; but amount exceeding USD 5000 or equivalent shall have to be declared to the Customs Authority in 'Form FMJ'. Bangladesh Taka upto 2000 can be taken out/brought in while going to/coming from abroad.
- Proceeds from export of services of invisible items (software, data processing, data entry, business services, consultancy, research works, freelancing etc.) can be received from abroad easily and quickly through authorized dealer bank branches.
- Proceeds against export of services including business process outsourcing/freelancing/overseas IT services using internet can be received through online payment gateway (presently available at Bank Asia Ltd.) besides TT or draft.
- Information Technology/software firms can sell their products to foreign buyers through internet/web portal and can receive proceeds instantly through international cards of foreign buyers.
- Service exporters including exporters of software and IT related services can retain upto 50% of their repatriated proceeds from exports in foreign currency in exporters' retention quota (ERQ) accounts. Balances of such accounts can be taken during foreign visit, can be sent to meet any bonafide current need or can be converted into local currency at any time.
- To meet various business needs, a software/IT firm (who is a member of BASIS) can remit foreign currency upto USD 10,000 abroad in a calendar year in addition to their ERQ account facility.
- Expatriate Bangladeshis including wage earners can buy US Dollar Investment Bond and/or US Dollar Premium Bond even without opening any Foreign Currency Account (FC A/c).

[For details, please visit Bangladesh Bank website (www.bb.org.bd). For further information please contact Foreign Exchange Policy Department, Bangladesh Bank, Head Office, Dhaka, phone-0088-02-9530298, 0088-02-9530142, email: gm.fepd@bb.org.bd or Financial Integrity and Customer Services Department, Bangladesh Bank, Head Office, Dhaka, phone-16236, Fax: 0088-02-9530273, email: bb.cipc@bb.org.bd]



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