

**BASIS** 

# FOREIGN EXCHANGE MANUAL 2021

for BASIS Members

Knowledge is power,  
Power is wisdom  
and  
Wisdom is the  
understanding



# Use of the

## BASIS FOREIGN EXCHANGE MANUAL 2021

This sample manual is published to be made available only to the BASIS members, and may be downloaded from BASIS website. It is intended to be a sample foreign exchange manual for assisting BASIS members in finding and gathering the primary information about foreign exchange related matters which are preliminary drafted based on the Guidelines for Foreign Exchange Transactions of Bangladesh Bank, Import Policy Order, Income-tax Ordinance, Bangladesh Investment Development Authority Guideline and relevant circulars and statutory regulatory orders that are subject to change. This manual may not reflect the compliance issues relevant to your company, locality or organization and should be reviewed by the competent authority of your business entity for compliance with the country's law and regulations at that specific point of time.

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# BASIS Foreign Exchange Manual 2021

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Bangladesh Bank, the central bank of Bangladesh for their continuous knowledge support in publishing this manual.

### **Disclaimer**

This is a sample foreign exchange manual partially aligned with Guidelines for Foreign Exchange Transactions of Bangladesh Bank, Import Policy Order, Income-tax Ordinance, and relevant circulars and statutory regulatory orders. All circumstances could not be incorporated in this manual. BASIS members are expected to use it with their own discretion and only for reference purposes for finding relevant information.

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# About BASIS

## 1 About BASIS

Bangladesh Association of Software & Information Services (BASIS) has been working as the national trade body of the ICT sector of Bangladesh to develop a significant, sustainable, and successful Software and IT Enabled Service industry since 1998. Today, BASIS contains more than 1,800 members whereas BASIS started its journey with only 18 charter members. Members of BASIS account for the major share of the total software & IT services revenue of the country. BASIS acquires a pioneer position in the sector; which leads it to advocates policy formation and organizes different programs and activities for the development of the sector. As per the DTO Circular published on September 2, 2019 BASIS Membership is mandatory for all Software and ITES Companies operating in Bangladesh.

In the area of domestic & international market development, capacity building of the member companies, member service development, and delivery, advocacy for business-friendly & enabling government policies, social contribution; BASIS is working incessantly with its regular program and activities. Undoubtedly, BASIS has acquired the utmost position and tremendous success in attaining these targets.

**BANGLADESH  
ASSOCIATION OF  
SOFTWARE &  
INFORMATION  
SERVICES**



## Mission

To develop the ambition, capacity, and sustainable growth of the BASIS member companies, and to lead and deliver the BASIS contribution to “One Bangladesh”.

## Vision

To lead the development of a vibrant, sustainable and successful software and IT service industry in Bangladesh.

BASIS, through its regular programs and activities, works on the following broad objectives.

- **Domestic market development** by creating awareness among potential IT users from both private and public sectors, establishing market places for IT solutions, and ensuring a level playing field for local software and ITES service industry.
- **International market development** for the local software and ITES industry through networking and business linkage events as well as brand promotion of the industry at the international level.
- **Capacity building** of the member companies as well as the industry as a whole through management/entrepreneurship development initiatives and technology training and resource sharing.
- **Provide services** to its members in different operational and business issues like tax, export/import, remittance, foreign visit, legal, IPR, etc.
- **Advocacy** for business-friendly and enabling government policies for the development of software and IT-enabled service industry.
- **Contribute**, as a responsible citizen group, to the long-term national vision of becoming a knowledge economy, particularly through engaging with the young generation and motivating them for becoming technology leaders of the future.

BASIS organizes the biggest private sector software and ITES exposition in the country, The BASIS SOFTEXPO, as a part of the domestic market development initiative. Since then, BASIS SOFTEXPO has become the annual colossal corporation, where both at corporate/organizational and individual level, private software & IT service companies in the country project their products and services to potential IT users. BASIS annually publish software and IT service catalog and Member Directory for promoting local solution providers to potential business clients. As BASIS has been working with different ministries and government agencies, the organization is endeavoring to play a catalyst role to ensure its member organizations' effective contribution to different government initiatives taken in line with the Digital Bangladesh vision of the government

To create international exposure for member companies, BASIS ensures participation at international IT fairs and marketing missions as well as creates business linkage programs for outsourcing, B2B trade platform, and capacity building training programs. The organization also promotes international market augmentation through networking with foreign clients and participating in international business events. Besides, to build proficient entrepreneurs and the industry BASIS is working rigidly. BASIS provides necessary advisory services in the area of financing, tax, VAT, export, import, remittance, foreign visit, etc. In light of this initiative, BASIS started its training activities to address the skill gap of HR in the industry in 2007. Later in 2012, BASIS institutionalized its training activities and set up BASIS Institute of Technology & Management (BITM).

BASIS played an active role in the formulation of National ICT policy 2009 & 2018, Digital Commerce Policy 2018 & Outsourcing Policy 2018. In the matter of policy advocacy for the region, BASIS regularly interacts with relevant agencies of the Government and other relevant stakeholders. BASIS is also playing an active role in formulating Public Procurement Policy (PPP) Amendment, Made in Bangladesh Policy, Intellectual Labor Law. BASIS has worked closely with the Ministry of Commerce in drafting the ICT related chapters of the Import and Export Policies of 2015-18 & 2019-21. Because of the repeated persuasion of BASIS, NBR withdrew the VAT from the E-commerce business. Along with this, the Government of Bangladesh has extended the time frame of income tax exemption for software and ITES companies till 2024. In addition to that, BASIS has been assigned as a counselor and mentor to the Startups. BASIS represents the industry in different national level committees including Digital Bangladesh Task Force, Steering Committee of Bangladesh Hi-Tech Park Authority, Management Committee of Export Promotion Bureau (EPB), and Executive Committee of Bangladesh Computer Council (BCC).



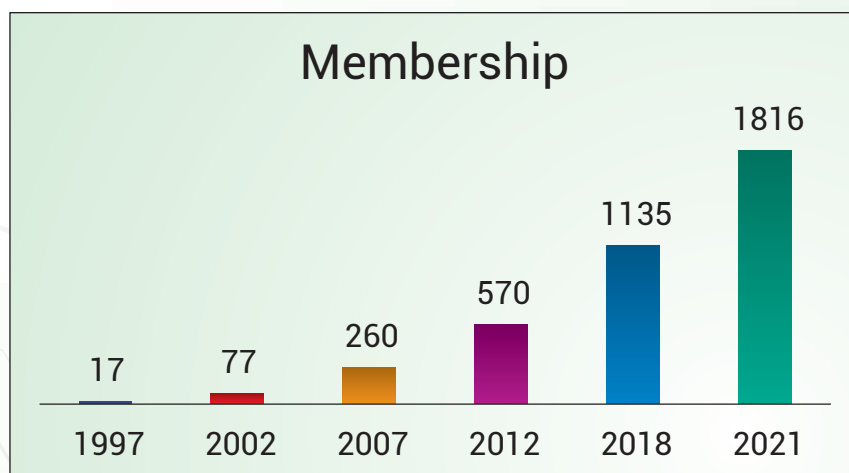
## Organization Structure and Governance

**BASIS Board:** BASIS is run by a nine-member Board of Directors (elected by direct voting of the members for a two-year term). The Board of Directors has the overall responsibility for running the affairs of BASIS and setting policy guidelines for its secretariat. Aside from the elected board of directors, 17 Standing Committees comprise of members who are experts in relevant areas.

## Membership Growth (1997- 2021)

BASIS has started the journey with 17 charter members, but today, its membership stands more than sixteen hundred. The annual trend of membership numbers reveals an exponential growth rate each year.

**Chart 1: BASIS membership growth.**



*\*up to 20 December 2021.*

*Source: Authors' illustration based on the data collected from BASIS, 2021.*

```
mirror_mod.use_x = False
mirror_mod.use_y = True
mirror_mod.use_z = False
elif_operation == "MIRROR_Z":
    mirror_mod.use_x = False
    mirror_mod.use_y = False
    mirror_mod.use_z = True
```

```
#selection at the
mirror_ob.select= 1
modifier_ob.select= 1
bpy.context.scene.objects.active = mirror_ob
print("Selected" + modifier_ob.name)
#mirror_ob.select= 1
time = bpy.context.scene.frame_current
```

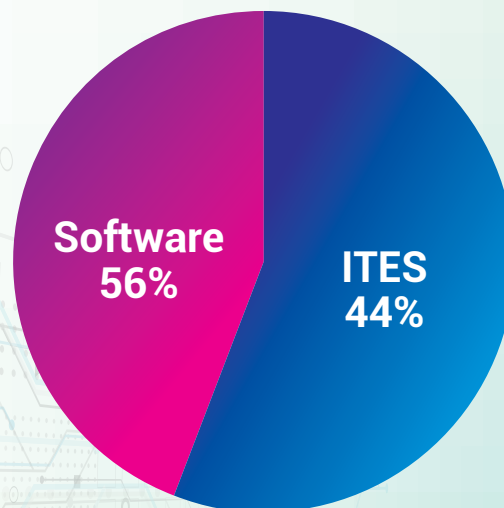
# Bangladesh Software and ITES Service Industry

## 2 Bangladesh Software and ITES Service Industry

### Status of Software and ITES Industry

Bangladesh has identified ICT as a "prospective sector" as it represents the potential for successful improvements, job creation, industry growth and developments, and high spillover effects to other sectors as well as improving governance and facilitating inclusion. The current World Bank's Country Assistance Strategy for Bangladesh also recognizes the key role of ICT in supporting Bangladesh's growth, competitiveness, and governance agenda. The ICT industry in Bangladesh, especially the software and ITES industry, is moderately small compared to the dimension of its national population (160 million-plus), and the size of the national economy. However, the software and ITES industries in this country have started promptly growing in recent years. The average annual growth rate of these industries here has been over 40 percent for the recent five years, and this growth rate is expected to continue. This optimistic growth is supported by good software export trends and large demand for IT automation in the domestic market.

**Chart 2: Bangladesh Software and ITES Industry Industry Structure**

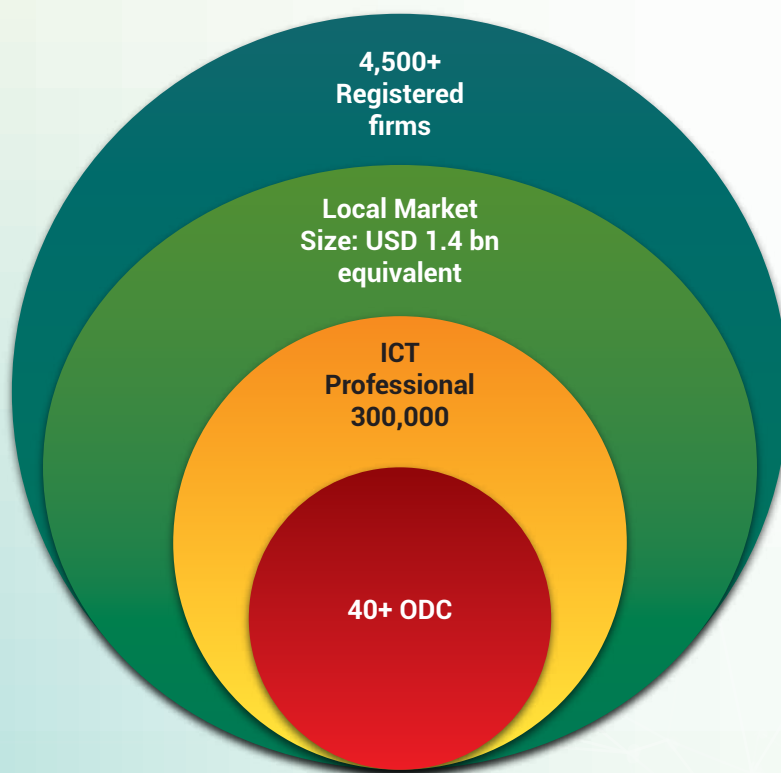


*Source: Authors' illustration based on the data collected from BASIS Survey, 2021.*

Recently in Bangladesh, large-scale automation projects have been widely implemented in the sectors of telecom, banking, finance, pharmaceutical, and garment/textile industries. Domestic demand for software and ITES industries is expected to increase more.

As of now, there are over 4500 Software and ITES companies are registered in Bangladesh. These companies employ over 300,000 local ICT professionals. The size of the Local ICT market excluding telecom in Bangladesh is estimated to be US\$ 1.4 billion (approx.). More than 400 companies export their products to over 80 countries. Current Export Earnings Crossed the mark of US\$ 1 billion. The major export market in North America and the EU but recently many IT companies started to export to the Middle East and East Asian countries, especially to Japan. Over 40 companies, among the exporters are established through joint-venture with an overseas company or as an offshore development center (ODC) by one-hundred-percent foreign capital.

**Chart 3: ICT sector at a glance**



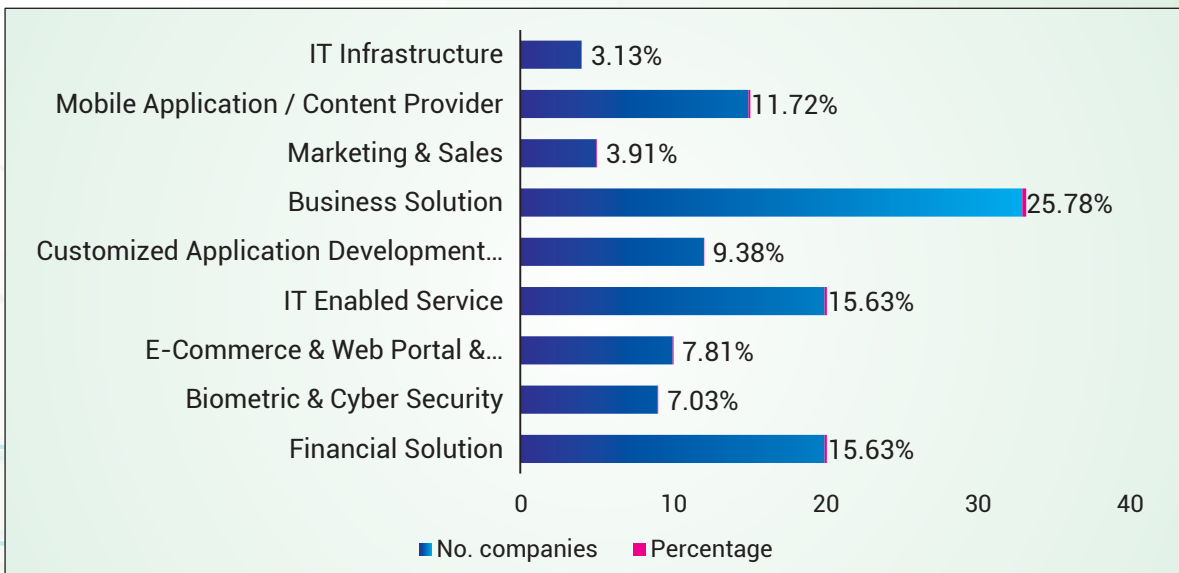
Source: Authors' illustration based on the data collected from BASIS Survey, 2021.

## Snapshot of the Industry: Size, Composition and Market

Taka 1,720 crore has been allocated for the IT sector in the fiscal year 2020-21. This allocation is about 20% more than the last year's announced budget. As per BASIS, there are over 1,800 registered software and ITES companies, along with thousands of unregistered small and home-based software and IT ventures doing business for both local and international markets.

Some companies are developing web applications based on the cloud delivery model, thus defining a new wave in the IT industry. A large part of this industry provides business application solutions including accounting software, human resource software, office management, and security solutions, and sales automation and inventory management systems to the private sector. However, a major focus for most IT companies still continues to be in the different business, banking and other financial sectors.

**Chart 4: Business Specialization of BASIS Member Companies**



Source: Authors' illustration based on the data collected from BASIS Survey, 2021.

IT/ITES companies have created a sizable market space in service industries like telecommunications, retail and wholesale, healthcare, education, publishing, and real estate. The growth in the software and ITES industry has been driven by this growing IT automation demand in the domestic market. The impressive trends in software exports in recent years played a deterministic role as well. Bangladesh has made major strides in laying the groundwork for a diverse and successful outsourcing market.

The government has formulated a draft 'Made in Bangladesh – ICT Industry Strategy' aimed at turning Bangladesh into a manufacturing hub, enhancing export of local products, attracting foreign investment and creating employment.

The draft strategy prepared by the LICT project of Bangladesh Computer Council (BCC) under ICT Division has proposed three terms—short term from 2021 to 2023, mid-term from 2021 to 2028 and long term from 2021 to 2031 for implementation of the 65 action plans.

Information Communication Technology (ICT) sector can be a great means to create employment for the educated youth of this country without creating much pressure on its environment and very limited energy resources. ICT can play an important role in women empowerment too in a way that; if Bangladesh further strengthens its ICT infrastructure and facilitate skilled women to tap into the global ICT market, then women empowerment through decent work could be more substantiated here.

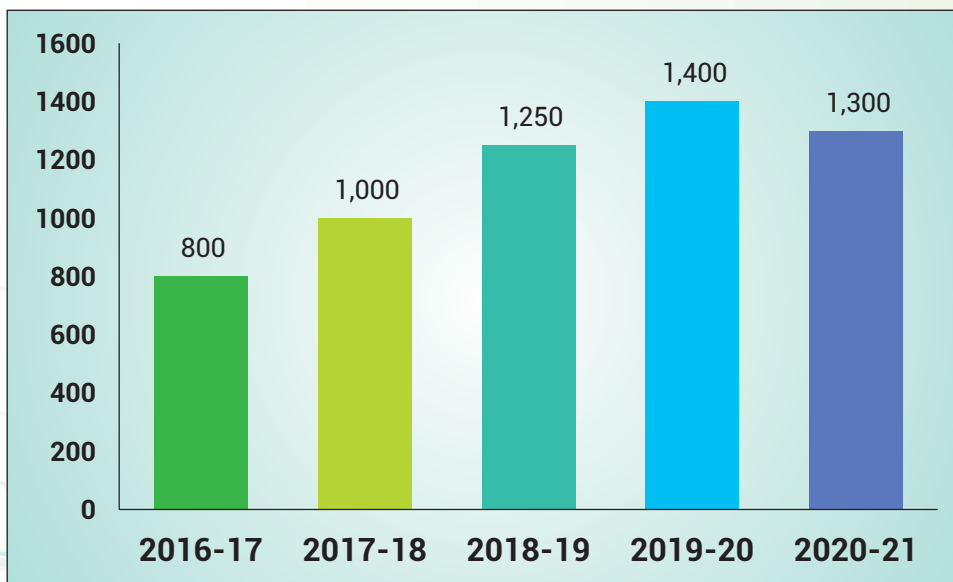
The software and ITES sector is not only contributing significantly to the national income, but it has also created high-quality employment for young IT graduates. Many tech-savvy young graduates, some of them returning from abroad after completing education, have started their own IT ventures over the last few years. Despite various local and global challenges, these young entrepreneurs have successfully established their businesses.



## Export of Software and ITES from Bangladesh

Bangladeshi software firms have expanded their footprint in the global market as the demand for local information technology-enabled services (ITES) has increased. In recent years Bangladesh earned a rapid growth in ICT export - which shows a rapid increase trend in ICT export.

**Chart 5: ICT Export Trends in last 5 Years (US\$, million)**

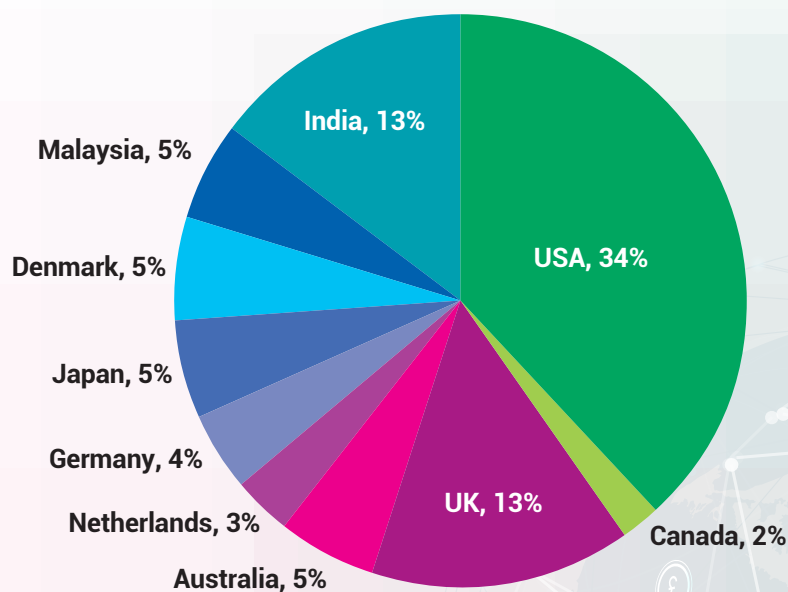


Source: Authors' illustration based on the data collected from BASIS Survey, 2021.

The local software firms export to around 80 countries across the globe, making Bangladesh a major source of quality software products. Bangladeshi firms also maintain global market-opening liaison offices in different countries, including the USA and the UK, according to the officials. Bangladesh Association of Software and Information Services (BASIS) has been leading the sector as the leading trade body in the information and communication technology sector for tapping the export market with more market share and with diversified IT/ITES products and solutions. BASIS data shows that more than 25-30 Bangladeshi companies have already set up offices in the UK, USA, Japan, Denmark, South Korea, Germany, Netherlands, Australia, and Canada. Around, 400 local top software companies are trying their best to grab the whole of the country's software market while they have also put their footprints in foreign markets, like the USA, Japan, and Germany.

**Chart 6: Top Export Destinations**

### Top Export Destinations



Source: Authors' illustration based on the data collected from BASIS Survey, 2021.



According to BASIS, local software firms are growing fast with the yearly export earnings hitting around US\$ 1.3 billion (Approx.) through IT services where local firms contributed 75 percent and remained 25 percent held by foreign firms.

Soon the industry will reach out the target of \$5 billion export from IT services and software and creating two million jobs in the sector by 2025. The association is now looking to expand its outreach in potential markets, including the USA, the UK, and Denmark, and in African countries.

## **Progression of Bangladesh's software and ITES industry**

To achieve recognition, among the users of software and web, mobile and game applications, companies need to conduct research on the demands and recent trends of the software industry of Bangladesh as well as the overseas markets. A major part of the business still comes from the local market. Based on clients' feedbacks, they can plan changes to their current service offerings or innovate future strategies. In addition, new companies can follow the key troupes in the industry and learn about their service offerings and strategies to survive in the competition in domestic market and enable companies to compete with the international players in the software industry. Although Bangladesh is a relatively recent entrant in the global ICT outsourcing market, we have made great strides in this market over the last ten years. Bangladesh today has more than three hundred software & IT-enabled services firms serving clients in more than thirty countries on four continents.

The software and IT-enabled services in Bangladesh are also blessed with a large number of young, enterprising, and well-educated entrepreneurs who are passionate about ICT entrepreneurship and will surely keep this industry here thriving for many years to come.

ITES sector is an untapped opportunity with huge possibilities. It is considered to be a thrust sector today, due to its rapid expansion and growing contribution to the economy.



# Foreign Exchange Operations related to IT/ITES Business

## 3 Foreign Exchange Operations related to IT/ITES Business

### 3.1 Imports

<b>Category</b>	Letter of Credits or sales contracts, whatever permissible
<b>Transactions</b>	<b>Capital machinery and industrial raw materials Import without opening Letter of Credits (LCs), regardless of value</b> <b>Commercial imports up to US\$ 2.00 lac in a year</b>
<b>Limit</b>	For instance, US\$ 2,00,000
<b>Relevant Reference</b>	Import Policy Order, & Chapter 7 of the Guidelines for Foreign Exchange Transactions (GFET)-2018, Vol-1 and relevant other circulars
<b>Required Documents</b>	<ol style="list-style-type: none"><li>1. Registration/license document</li><li>2. Any other associated license document</li><li>3. LCA Forms and other relevant papers</li><li>4. Valid Import Registration Certificate (IRC)</li><li>5. Certificate from the chief Controller</li></ol>
<b>Steps</b>	<ol style="list-style-type: none"><li>1. The authorised dealer bank shall get the LCA register form.</li><li>2. Submit the copies to Bangladesh Bank along with monthly statement after payment is made.</li><li>3. Chief Controller of Imports and Exports, importer, Customs Authority and the retain 1(one) copy with the bank.</li><li>4. The dealer Bank shall send all the information of registration to the concerned office of Bangladesh Bank in a statement on monthly basis.</li><li>5. Bank enacts the request as per the guidelines given by Bangladesh Bank as mentioned in the reference section.</li></ol>

## 3.2 | E-Delivery

**Category** | Outward Remittance

**Service** | Remittance against purchase of software through E-Delivery

**Limit** | As per the bonafide requirement

**Relevant Reference** | F.E. Circular No.03, Date: April 23, 2015 (incorporated at paragraph 43, chapter 07 of the Guidelines for Foreign Exchange Transactions-2018 (GFET), Vol-1)

**Coverage of the Service**

1. Software licenses with license key.
2. Any update of those licenses with renewal in form of annual maintenance fee.
3. Fees to be paid on usage/periodical/user basis for using Software as a service (SAAS) which are hosted outside Bangladesh instead of purchase of software license.

**Required Documents**

1. Request letter from the remitting bank
2. Duly filled out application form
3. Software product catalogue or brochure/link to the product description.
4. Delivery documents (Challan / Invoice / Certification of license key issuance/delivery notifications) in support to justify the media of e-Delivery of software
5. Any legal document of the supplier (to prove that the delivery is done by the software owner or proof of authorization in case the supplier is not the owner)
6. Legal document of the applicant (updated trade license and certificate of incorporation or updated BASIS membership for BASIS members)
7. Any other supporting document to justify e-Delivery

**Steps**

1. All applications will go through an audit/verification by a BASIS committee. It may take 3-7 working days for verification. For unusual cases or circumstances, it may take more than 7 working days.
2. If the documents submitted are insufficient, the Committee may ask the applicant for additional documents, or the application may be declined for inadequate information.
3. After verification BASIS will send the certificate to the applicant's bank with a copy to the applicant.
4. BASIS members need to submit the updated BASIS membership certificate with the application.
5. Please provide a valid email address. All communication will be done through email.
6. It may take 3-4 working days for application process. For unusual cases, it may take more than 7 working days.
7. BASIS service charge is non-refundable.

### 3.3 | Export of Software & Others

<b>Category</b>	Inward Remittance
<b>Transactions</b>	<b>Export of Software, Data Entry/Processing and Other services</b>
<b>Limit</b>	As per fair value
<b>Relevant Reference</b>	Paragraph 23, chapter 08 of the Guidelines for Foreign Exchange Transactions-2018 (GFET), Vol-1, FE Circular No. 44/2017, 34/2019, 33/2021
<b>Coverage of the Service:</b>	<ol style="list-style-type: none"><li>1. To bring wider scope for cross border transactions by alternative channel.</li><li>2. Irrespective of above limit, developers/freelancers are permitted to remit their bona fide business expenses out of balances held in ERQ accounts through digital wallet.</li><li>3. EXP procedure will not be applicable for export undertaken in non-physical form such as V-Sat, Internet or other electronic media</li></ol>
<b>Required Documents:</b>	<ol style="list-style-type: none"><li>1. Proof of developers/freelancers.</li><li>2. Certificate or acknowledgment of training development.</li><li>3. Registration/license document.</li><li>4. Any associated license document.</li><li>5. Any invoice/slip of domain registration/renewal, hosting/cloud solutions.</li></ol>
<b>Steps</b>	<ol style="list-style-type: none"><li>1. For execution of online instructions from individual developers/freelancers, ADs shall have secure and suitable online transaction platform, and arrangement for documentary formalities before disbursement of funds as per (a) above.</li><li>2. In case of refund due to cancellation of the relative transactions for valid reasons, refund the same to remitters.</li><li>3. Usual formalities required for outward remittances need to be observed including usual reporting, deduction of applicable taxes and payment thereof.</li></ol>

## 3.4 | Issue of shares to Non-Residents

**Category** | Non Residents

**Transactions** | **Issue of shares in favor of non-residents**

**Limit** | As per the actual value

**Relevant Reference** | Chapter 9, chapter 20 of the Guidelines for Foreign Exchange Transactions-2018 (GFET), Vol-1, FEID Circular Letter No. 1/2018, FE Circular No. 21/2021, FEID Circular Letter No. 1/2020

**Coverage of the Service** |

1. The industrial venture will have permission from the Registrar of the Joint Stock Companies and Firms (RJSCF)/The Bangladesh Securities and Exchange Commission (BSEC) about its capital issue.
2. Shares may be issued either against freely convertible foreign exchange brought in from abroad through the banking channel or against import of capital machinery.
3. ADs may issue certificate in support of payment from such account for purchase of shares in Bangladeshi companies.

**Required Documents** |

1. Attested copy of the permission for the capital issue accorded by the RJSCF/BSEC;
2. Attested copy of the registration, if any, of the foreign investment in the industrial ventures accorded by the BIDA/ BEPZA/ BEZA;
3. Copy of encashment certificate of foreign exchange in Taka authenticated by the AD in case of issue of shares against foreign exchange received from abroad through the banking channel or from non-resident Taka accounts (Appendix 5/39 or 5/40 as the case may be); and
4. For issue of shares against foreign investment in the form of capital machinery, the authenticated copy of bill of entry evidencing clearance of the capital machinery from the Custom Authorities, copies of the related import permit, invoice, bill of lading/air way bill, etc.

**Steps** |

1. In the context of certificate issuance to the beneficiary, ADs shall follow the format in Appendix 5/39 in case of payment from non-resident Taka account and the format in Appendix 5/40 in case of payment against inward remittance in foreign currency.
2. ADs shall comply with the relevant instructions
3. ADs shall maintain dividend files for eventual inspections by Bangladesh Bank/other regulatory agencies.
4. ADs shall observe due diligence with regards to KYC, AML/CFT standards, reporting routine to Bangladesh Bank and so on.
5. Bank enacts the request as per the guidelines given by Bangladesh Bank as mentioned in the reference section.

## 3.5 | Non-Residents disinvestment

**Category** | Outward Remittance

**Transactions** | **Remittance of sales proceeds of non-residents' investment.**

**Limit**

- (a) No permission from Bangladesh Bank is required for remittance of sales proceeds of shares regardless of amount provided that fair value is determined through net asset value approach on the basis of latest audited financial statements, and the financial statements contain no revalued assets.
- (b) No permission from Bangladesh Bank is required to repatriate sales proceeds of shares up to Taka 10.00 million without valuation reports.
- (c) Sales proceeds exceeding Taka 10 million up to Taka 100.00 million may be remitted abroad based on the fair value determined on the basis of appropriate valuation methods.

**Relevant Reference** | Chapter 9, chapter 20 of the Guidelines for Foreign Exchange Transactions-2018 (GFET), Vol-1, FEID Circular Letter No. 1/2018, FEID Circular Letter No. 1/2020

**Coverage of the Service**

- 1. Public Limited Companies.
- 2. Private Limited Companies.
- 3. Bangladesh Bank will accept fair value of the shares as on the date of sale based on appropriate combination of three valuation approaches depending on the nature of the company.

**Required Documents**

- 1. Application for repatriation of sale proceeds of shares shall be submitted to FEID at head office of Bangladesh Bank.
- 2. Valuation Certificate of shares issued by a Merchant banker licensed by BSEC or a Chartered Accountant
- 3. Full set of audited financial statements of the company will have to be submitted to Bangladesh Bank.
- 4. Application for remittance approval.

**Steps**

- 1. Repatriable amount must not exceed the market price of securities prevailing in the stock exchange on the date of sales.
- 2. Bank enacts the request as per the guidelines given by Bangladesh Bank as mentioned in the reference section.

## 3.6 | Outward remittance account payments

<b>Category</b>	Outward Remittance
<b>Transactions</b>	<b>Outward Payment of royalty, fees for technical knowledge or technical assistance and franchise fees to foreign persons or institutes.</b>
<b>Limit</b>	As articulated at BIDA guideline
<b>Relevant Reference</b>	FE Circular Letter No. 07, Date: April 11, 2021; paragraph 25, chapter 10 of the Guidelines for Foreign Exchange Transactions- 2018 (GFET), Vol-1
<b>Coverage of the Service</b>	<ol style="list-style-type: none"><li>1. The guidelines for outward remittances on account of royalty, technical knowledge/technical know-how fee(s), technical assistance fee(s) and franchise fee(s).</li><li>2. Schedule 1 appended with the guidelines contains permissible amount of fee(s) to be remitted without BIDA's approval.</li><li>3. Before effecting the transactions, have been ensured of deductions and payments of source taxes, VAT and other levies applicable against the remittances.</li><li>4. With Section 3(4) of FER Act, 1947, including observance of due diligence with regards to KYC and AML/CFT standards.</li><li>5. In accordance with the issuance of the above guidelines by BIDA, paragraph 25, chapter 10 of GFET shall stand modified with the above instructions.</li></ol>
<b>Required Documents</b>	<ol style="list-style-type: none"><li>1. Ensured of the concerned having legitimate trade license.</li><li>2. Bank branch nominated by remitters.</li><li>3. Reporting routine to Bangladesh Bank under Foreign Exchange regulations, preserve customer-wise documents and so on.</li></ol>
<b>Steps</b>	<ol style="list-style-type: none"><li>1. Observe the instructions of the guideline.</li><li>2. Relevant instructions of GFET including deduction and payments of applicable taxes at sources, VAT and other levies. Reporting routine to Bangladesh Bank and so on.</li><li>3. Paragraph 26 ibid needs to be followed in case of remittance requests under specific approval from BIDA.</li></ol>



## 3.7 | Training, consultancy and other fees

<b>Category</b>	Outward Remittance.
<b>Transactions</b>	<b>Remittance of cost of training, consultancy services and other fees</b>
<b>Limit</b>	As per the actual value
<b>Relevant Reference</b>	Paragraph 27, chapter 10 of the Guidelines for Foreign Exchange Transactions-2018 (GFET), Vol-1, FE Circular No. 50/2020. 1/2021
<b>Coverage of the Service</b>	<ol style="list-style-type: none"><li>1. Local Markets and Service Sector industries</li><li>2. Firms and companies engaged in manufacturing or processing or assembling</li><li>3. Service sector industries will mean the industries within the purview of Industrial Policy.</li></ol>
<b>Required Documents</b>	<ol style="list-style-type: none"><li>1. Proper Trade License regarding the services.</li><li>2. Application for remittance approval.</li></ol>
<b>Steps</b>	<ol style="list-style-type: none"><li>1. Prior approval of Bangladesh Bank is not necessary.</li><li>2. Bank enacts the request as per the guidelines given by Bangladesh Bank as mentioned in the reference section.</li></ol>

## 3.8 | Branches of Foreign Firms

<b>Category</b>	Outward Remittance
<b>Transactions</b>	<b>Remittance of profit of branches of foreign firms.</b>
<b>Relevant Reference</b>	FEID Circular Letter No. 02, Date: 19/09/2019, Paragraph 28, chapter 10 of the Guidelines for Foreign Exchange Transactions-2018 (GFET), Vol-1
<b>Coverage of the Service</b>	<ol style="list-style-type: none"><li>1. Permitted to remit profits of branches of foreign firms and companies operating in Bangladesh.</li><li>2. All entities including branches of foreign firms and companies established in Bangladesh with permission from competent authorities for business/profit are allowed to remit profits to their head offices abroad.</li></ol>
<b>Required Documents</b>	<ol style="list-style-type: none"><li>1. Trade License.</li><li>2. Audited Balance Sheet and Profit and Loss Account for business.</li><li>3. Consolidated audited Balance Sheet and Profit and Loss Account of the company/firm (head office) for the corresponding period.</li><li>4. Application for remittance approval.</li><li>5. Documents regarding payment of taxes.</li><li>6. Full particulars about additions to fixed assets of the company.</li><li>7. Particulars of outstanding borrowings in Bangladesh of the company/firm.</li><li>8. Permission letter of the relevant Government Authorities for carrying on business in Bangladesh and the terms and conditions thereof.</li><li>9. Year-wise reconciliation of head office accounts.</li></ol>
<b>Steps</b>	<ol style="list-style-type: none"><li>1. Bangladesh Bank considers applications submission.</li><li>2. Bank enacts the request as per the guidelines given by Bangladesh Bank as mentioned in the reference section.</li><li>3. Should apply to Foreign Exchange Investment Department of Bangladesh Bank, Head Office with all relevant documents, mutatis mutandis.</li></ol>

## 3.9 | Dividend for Non-Residents

<b>Category</b>	Outward Remittance
<b>Transactions</b>	<b>Remittances of dividend to the non-resident shareholders</b>
<b>Relevant Reference</b>	FE Circular No. 29, Date: July 21, 2020; Paragraph 31, chapter 10 of the Guidelines for Foreign Exchange Transactions-2018 (GFET), Vol-1
<b>Coverage of the Service</b>	Remittances of dividend to non-resident shareholders.
<b>Required Documents</b>	<ol style="list-style-type: none"><li>1. Trade License.</li><li>2. Attested copy of the certificate of incorporation of the company (to be submitted only once).</li><li>3. Audited Balance Sheet and Profit &amp; Loss Account of the Company for the year to which the dividend relates.</li><li>4. Certified copy of the Board resolution declaring the dividend.</li><li>5. List of non-resident shareholders to whom dividend is payable.</li><li>6. Certificate from the Auditor of the company</li><li>7. Auditor's certificate to the effect that the provision for income tax and/or any additional liability (such as surcharge etc.) in connection with such taxes made in the accounts of the company is sufficient to meet all past and present tax liabilities of the company in Bangladesh up to the period for which remittance of dividend is applied for i.e. the provision should cover not only current year but also the previous years for which taxes have not yet been finally assessed and paid.</li><li>8. Final income tax assessment order as and when obtained.</li></ol>
<b>Steps</b>	<ol style="list-style-type: none"><li>1. Ensuring the applicant has given undertaking to the effect that in case of remittance of any ineligible amount, the amount so remitted will be repatriated to Bangladesh on demand by Bangladesh Bank/the AD.</li><li>2. Maintaining dividend files for eventual inspections by Bangladesh Bank/other regulatory agencies.</li><li>3. Observing due diligence with regards to KYC, AML/CFT standards, reporting routine to Bangladesh Bank and so on.</li><li>4. Bank enacts the request as per the guidelines given by Bangladesh Bank as mentioned in the reference section.</li><li>5. Should apply to Foreign Exchange Investment Department of Bangladesh Bank, Head Office with all relevant documents, mutatis mutandis.</li></ol>

## 3.10 | Advertisement of Bangladeshi products in mass media abroad and subscription

**Category** | Outward Remittance.

**Transactions** | **Advertisement of Bangladeshi products in mass media abroad.**

**Relevant Reference** | Paragraph 33, chapter 10 of the Guidelines for Foreign Exchange Transactions-2018 (GFET), Vol-1

**Coverage of the Service** | Cost of advertisement of Bangladeshi products in mass media abroad

**Required Documents**

1. Trade License.
2. Attested copy of the certificate of incorporation of the company (to be submitted only once).
3. NOC of the Ministry of Information for subscription to foreign media services.
4. Contracts entered into between the applicant and the foreign news agency for subscription.
5. Invoice from the foreign mass media concerned related to the advertisement cost.
6. The applicant will have to submit copy of the advertisement within one month of its issuance.

**Steps**

1. Maintaining files for eventual inspections by Bangladesh Bank/other regulatory agencies.
2. Bank enacts the request as per the guidelines given by Bangladesh Bank as mentioned in the reference section.

## 3.11 | Payments to foreign professional institution

<b>Category</b>	Outward Remittance
<b>Transactions</b>	<b>Membership fees, fees for application, registration, admission, examination, etc. to foreign institutes</b>
<b>Limit</b>	As per the actual fees
<b>Relevant Reference</b>	Paragraph 36, chapter 10 and paragraph 9, chapter 11 of the Guidelines for Foreign Exchange Transactions-2018 (GFET), Vol-1
<b>Coverage of the Service</b>	<ol style="list-style-type: none"><li>1. Membership fees of foreign professional and scientific institutions, both for individuals and corporate in Bangladesh.</li><li>2. Allowed to remit fees for application, registration, admission, examination (TOEFL, SAT etc.) in connection with admission into foreign educational institutions.</li></ol>
<b>Required Documents</b>	<ol style="list-style-type: none"><li>1. On the basis of written application or demand notice/letter from the concerned foreign institution showing the amount to be remitted.</li></ol>
<b>Steps</b>	<ol style="list-style-type: none"><li>1. The draft/TT etc. to be issued for such remittances should be payable direct to the Institution concerned and the transaction should be reported to the Bangladesh Bank in the usual monthly return.</li></ol>

## 3.12 | Remittance of IT expense

<b>Category</b>	Outward Remittance
<b>Transactions</b>	<b>Remittance of IT expenses for Individual developers/freelancers through virtual (debit/credit/prepaid) cards</b>
<b>Limit</b>	US\$ 500 in a calendar year
<b>Relevant Reference</b>	FE Circular No. 33, Date: 09 September 2019; Paragraph 40, chapter 10 of the Guidelines for Foreign Exchange Transactions-2018 (GFET), Vol-1
<b>Coverage of the Service</b>	<ol style="list-style-type: none"><li>1. International card issuing banks may issue virtual card to individual developers/freelancers of IT/ITES course participation arranged by government agency, BASIS or its members.</li><li>2. Individual developers/freelancers of mobile Apps and Games having acknowledgements/training/bootcamps/hackathons/course participation certificates on mobile application development through virtual (debit/credit/pre-paid) cards.</li><li>3. Registration/licence fees to reputed online or mobile application marketplace like Google, iTunes, Firefox, Windows, Blackberry, etc.</li><li>4. Any associated licence fees such as game engine or other software licence for mobile application or game development</li><li>5. Any domain registration/renewal, hosting/cloud solutions within the scope of mobile/game application development.</li><li>6. Irrespective of above limit, developers/freelancers are permitted to remit their bonafide business expenses out of balances held in ERQ accounts through digital wallet.</li></ol>
<b>Required Documents</b>	<ol style="list-style-type: none"><li>1. For software maintenance by business entity, valid documents to be submitted.</li><li>2. Proof of individual developers/freelancers.</li><li>2. Certificate or acknowledgment.</li><li>3. Registration/license document.</li><li>4. Any associated license documents.</li><li>5. Any invoice/slip of domain registration/renewal, hosting/cloud solutions.</li></ol>
<b>Steps</b>	<ol style="list-style-type: none"><li>1. ADs shall obtain valid agreements for the maintenance/support services executed with Foreign Service providers. Individual developers/freelancer shows the aforementioned IT expenses to the Authorized Dealer bank/s.</li><li>2. Remittance requests from the remitters shall be supported by invoices. Attaches the proof of individual developers/freelancers of mobile Apps and Games and requests to the AD/s to increase the limit if not done yet.</li><li>3. An undertaking from remitters to the effect that they have not remitted the payments from other ADs and shall not do the same in future and they will bring back the remitted amount or its parts in case of non-receipt or partial receipt of services.</li><li>4. Regulations regarding payments of tax at source, value-added taxes, and other levies applicable on the payments need to be complied with.</li><li>5. Bank enacts the request as per the guidelines given by Bangladesh Bank as mentioned in the reference section.</li></ol>

### 3.13 | Remittance Facilities from ERQ

<b>Category</b>	Outward Remittance
<b>Transactions</b>	<b>Outward remittance facilities for exporters.</b>
<b>Limit</b>	As per bonafide requirement on account transactions, USD 5,000 is permissible incase of non availability of lance in ERQ accounts
<b>Relevant Reference</b>	Paragraph 29(i), chapter 13 of the Guidelines for Foreign Exchange Transactions-2009 (GFET), Vol-1, FE Circular No. 07 Date: February 15, 2018
<b>Coverage of the Service</b>	<ol style="list-style-type: none"><li>1. General authorization to exporters for payment abroad out of balance held in Exporter's Retention Quota (ERQ) accounts of bona fide current business expenses, with advance payment facilities without repayment guarantee.</li><li>2. To facilitate export trade in meeting urgent needs, it has been decided that remittance facilities to exporters for bona fide service payments to beneficiary's bank account abroad</li></ol>
<b>Required Documents</b>	<ol style="list-style-type: none"><li>1. Proof of individual developers.</li><li>2. Certificate or acknowledgment.</li><li>3. Registration/license document.</li><li>4. Any associated license documents.</li><li>5. Any invoice/slip of domain registration/renewal, hosting/cloud solutions.</li></ol>
<b>Steps</b>	<ol style="list-style-type: none"><li>1. The facility will be useable provided that adequate fund is not available in ERQ account.</li><li>2. Requests from the exporter are supported by invoices specifying details of services and deduction &amp; payment of applicable taxes thereon.</li><li>3. The foreign exchange so remitted under this facility shall be adjusted with subsequent export proceeds by deduction from retainable amount in ERQ/margin account and encashment the same in Taka account of the exporter.</li></ol>

## 3.14 | Accounts of the Foreign National

<b>Category</b>	Taka accounts
<b>Transactions</b>	<b>Accounts of foreign nationals resident in Bangladesh: Form QA 22</b>
<b>Relevant Reference</b>	Paragraph 09, chapter 14 of the Guidelines for Foreign Exchange Transactions-2018 (GFET), Vol-1
<b>Coverage of the Service</b>	<ol style="list-style-type: none"><li>1. Remittances from abroad</li><li>2. Foreign exchange encashed with an AD in Bangladesh</li><li>3. Funds from other convertible Taka accounts</li></ol>
<b>Required Documents</b>	<ol style="list-style-type: none"><li>1. Form QA 22</li><li>2. Proof of being non-resident</li><li>3. Application for remittance approval.</li></ol>
<b>Steps</b>	<ol style="list-style-type: none"><li>1. Sign Form QA-22</li><li>2. Declaration on Form QA-22 need not be taken from members of foreign embassies, legations, consulates and foreign government officials in Bangladesh.</li><li>3. Permission has also been given to banks which are not ADs to open taka accounts of foreign nationals in their books subject to their signing certificates on Form QA-22.</li><li>4. Bank enacts the request as per the guidelines given by Bangladesh Bank as mentioned in the reference section.</li></ol>



## 3.15 | Working Capital Loans

<b>Category</b>	Financing facilities
<b>Transactions</b>	<b>Working Capital Loans from Abroad by Foreign Owned-Controlled Companies</b>
<b>Relevant Reference</b>	Paragraph 9, chapter 15 of the Guidelines for Foreign Exchange Transactions-2018 (GFET), Vol-1, FE Circular No. 04, Date: 19 January,2021; Refer to FE Circular No 32, dated August 22, 2019
<b>Coverage of the Service</b>	<ol style="list-style-type: none"><li>1. Foreign owned/controlled industrial enterprises engaged in manufacturing activities may avail short term loans.</li><li>2. Acceptances of borrowing maximum for 6 years from the date of inception of manufacturing activities with options to renew/extend the tenure within the applicable period, this facility does not cover the trading business.</li></ol>
<b>Required Documents</b>	<ol style="list-style-type: none"><li>1. Trade license of the company.</li><li>2. Legal documents of the foreign company.</li><li>3. Documents for loan applications.</li></ol>
<b>Steps</b>	<ol style="list-style-type: none"><li>1. The Company needs to be controlled directly or indirectly by person's resident outside Bangladesh.</li><li>2. 50 (fifty) percent or more of the capital of the partnership is owned by foreign nationals or, 50(fifty) percent of the shares or more are owned by foreign nationals or, 50(fifty) percent or more of the directors in the Board of company need to be foreign nationals. In the case of equal share holding or equal representation on the Board of Directors, a company is deemed to be foreign controlled if its Chairman is a foreign national.</li><li>3. Apply for loan maintaining the usual bank procedure.</li></ol>

## 3.16 | Foreign Currency Account

<b>Category</b>	FC accounts in Bangladesh
<b>Transactions</b>	<b>Operation of FC account for managing project in overseas</b>
<b>Relevant Reference</b>	Paragraph 4, chapter 13 of the Guidelines for Foreign Exchange Transactions-2018, Vol-1 (GFET)
<b>Coverage of the Service</b>	<ol style="list-style-type: none"><li>1. Foreign currency accounts are allowed to be opened in the names of local and joint venture contracting firms to execute projects in Bangladesh.</li><li>2. Balances held in these accounts are useable for settlement of project related bonafide payments abroad.</li></ol>
<b>Steps</b>	<ol style="list-style-type: none"><li>1. Bank enacts the request as per the guidelines given by Bangladesh Bank as mentioned in the reference section.</li></ol>

## 3.17 | Online Payment Gateway Service Providers

**Category** | Outward Remittance

**Service** | **Notional accounts (digital wallet) maintained with Online Payment Gateway Service Providers (OPGSPs).**

**Limit** | US\$ 500

**Relevant Reference** | FE Circular No. 33, Date: 09 September 2019; Paragraph 40, chapter 10 of the Guidelines for Foreign Exchange Transactions-2018 (GFET), Vol-1

**Coverage of the Service**

1. To bring wider scope for cross border transactions by alternative channel.
2. Irrespective of above limit, developers/freelancers are permitted to remit their bona fide business expenses out of balances held in ERQ accounts through digital wallet.
3. It has also been decided that in addition to standing arrangement as per FE Circular No. 44/2017, maintain notional accounts with OPGSPs. ADs shall use the accounts to execute above transactions on behalf of individual developers/freelancers having no notional accounts with OPGSPs.

**Required Documents**

1. Proof of individual developers/freelancers of mobile Apps and Games.
2. Certificate or acknowledgment of training/ boot camps/hack-a-thons/ course participation on mobile application development.
3. Registration/license document to reputed online or mobile application marketplace like Google, iTunes, Firefox, Windows, Blackberry, etc.
4. Any associated license document such as game engine or other software licenses for mobile application or game development.
5. Any invoice/slip of domain registration/renewal, hosting/cloud solutions within the scope of mobile/game application development.11.

**Steps**

1. ADs shall arrange required amount in their nostro accounts for settlement of payment through notional accounts of OPGSPs on post-funding basis.
2. For execution of online instructions from individual developers/freelancers, ADs shall have secure and suitable online transaction platform, and arrangement for documentary formalities before disbursement of funds as per (a) above.
3. In case of refund due to cancellation of the relative transactions for valid reasons, ADs shall, on receipt of amount from OPGSPs, refund the same to remitters.
4. Usual formalities required for outward remittances need to be observed including usual reporting, deduction of applicable taxes and payment thereof.

## 3.18 | Maintenance support fees

<b>Category</b>	Outward Remittance
<b>Transactions</b>	<b>Outward remittances on account of software maintenance/support fees</b>
<b>Limit</b>	As per requirement
<b>Relevant Reference</b>	FE Circular No. 51, Date: 19 November 2020; Paragraph 37, chapter 10 of the Guidelines for Foreign Exchange Transactions-2018 Vol-1.
<b>Coverage of the Service</b>	<ol style="list-style-type: none"><li>1. Remittances of periodical maintenance/support fee for software during the tenure of the agreement for which maiden approval was accorded by Bangladesh Bank.</li></ol>
<b>Required Documents</b>	<ol style="list-style-type: none"><li>1. Ensured of the concerned software having legitimate license.</li><li>2. Valid agreements for the maintenance/support services executed with Foreign Service providers.</li><li>3. Remittance requests from the remitters shall be supported by invoices.</li><li>4. Regulations regarding payments of tax at source, value added taxes and other levies applicable on the payments need to be complied with.</li></ol>
<b>Steps</b>	<ol style="list-style-type: none"><li>1. Bank enacts the request as per the guidelines given by Bangladesh Bank as mentioned in the reference section.</li><li>2. Remitter shall observe relevant instructions and certificates from service recipients regarding satisfactory use of services against earlier payments.</li><li>3. Foreign exchange out of legitimate sources in the respective foreign currency accounts of concerned customers of EZs, Remitters shall first use such balances before utilization of their own sources by conversion of Taka fund.</li></ol>

## 3.19 | Foreign Exchange transactions for IT/Software firms

**Category** | Outward Remittance

**Transactions** | **Foreign exchange transactions for IT/Software firms**

**Limit** | US\$ 40,000

**Relevant Reference** | FE Circular No. 2, Date: 13/01/2020; paragraph 39, chapter 10 and paragraph 11, chapter 19 of the Guidelines for Foreign Exchange Transactions-2018, Vol-1

**Coverage of the Service:**

1. With international card facility within the limit, on behalf of IT/Software firms who are members of BASIS, for payments abroad to meet their bona fide business expenses in a calendar year.
2. Within the limit, international cards may be issuable for US\$ 8,000 instead of US\$ 6,000

**Required Documents:**

1. Ensured of the concerned having legitimate trade license.
2. Valid agreements for the maintenance/support services executed with Foreign Service providers.
3. Membership of BASIS

**Steps**

1. Bank enacts the request as per the guidelines given by Bangladesh Bank as mentioned in the reference section.
2. Remitter shall observe relevant instructions and certificates from service recipients regarding satisfactory use of services against earlier payments.
3. The instructions contained in paragraph 25, chapter 10 of GFET regarding the requirements of approval from Bangladesh Investment Development Authority in case of remittance on account of royalty, fees for technical knowledge or technical assistance and franchise fees to foreign persons or institutes.

## 3.20 | Remittance facilities to E-Commerce

<b>Category</b>	Outward Remittance
<b>Transactions</b>	<b>Remittance facilities to E-Commerce traders</b>
<b>Limit</b>	US\$ 10,000
<b>Relevant Reference</b>	FE Circular No.17, Date: May 02, 2021
<b>Coverage of the Service</b>	<ol style="list-style-type: none"><li>1. Annual remittance facilities to e-CAB member firms for meeting bona fide current payments, including transactions by international cards.</li><li>2. Outward remittances on account of royalty, technical knowledge/technical know-how fee, technical assistance fee and franchise fee shall be guided by the guidelines of BIDA.</li><li>3. To facilitate e-commerce trade, annual remittance facilities may allow to a member firm of e-CAB for meeting bona fide current expenses abroad through traditional banking channel or card channel.</li><li>4. Refillable international credit/pre-paid card may issue with US\$ 2,000 to the nominated official of the remitter within the limit. Aggregate refills in cards and remittances by banking channel shall not exceed total limit of US\$ 10,000 in a calendar year.</li></ol>
<b>Required Documents</b>	<ol style="list-style-type: none"><li>1. Ensured of the concerned having legitimate trade license.</li><li>2. Recommendation from e-CAB</li></ol>
<b>Steps</b>	<ol style="list-style-type: none"><li>1. Transactions under the authorization shall be executed by bank branch nominated by remitters. For any intended change of AD branch, the relevant files shall be transferred direct to the concerned new AD branch on written request by eligible firms.</li><li>2. Relevant instructions of GFET including deduction and payments of applicable taxes at sources, VAT and other levies. Reporting routine to Bangladesh Bank and so on.</li></ol>

## 3.21 | 3.21. Business-to-Consumer (B2C) export through Sales Order

<b>Category</b>	Export through e-Commerce platforms
<b>Transactions</b>	<b>Business-to-Consumer export through sales orders received on internet.</b>
<b>Limit</b>	US\$ 5,000, US\$ in case of export against cash on delivery/payment on shipment
<b>Relevant Reference</b>	FE Circular No. 22, Date: 19 May 2019; Refer to FE Circular No. 17, dated 11 June 2018; FE Circular No. 52/2020
<b>Coverage of the Service:</b>	<ol style="list-style-type: none"><li>1. Permitting to realize export proceeds against sales orders of exportable executed on E-Commerce website and allow shipments on CFR terms with transport documents in the name of foreign buyers.</li><li>2. It has been decided that electronic declaration by exporters submitted in accordance with FE Circular No. 17/2019 shall be providing acquiring services for repatriation of proceeds against export of goods concluded on E-Commerce website.</li></ol>
<b>Required Documents:</b>	<ol style="list-style-type: none"><li>1. Ensured of the concerned having legitimate trade license.</li><li>2. Reporting routine to Bangladesh Bank under Foreign Exchange regulations, preserve customer-wise documents.</li><li>3. Need to exercise due diligence in respect of the transactions and comply with relevant laws/regulations in force.</li></ol>
<b>Steps</b>	<ol style="list-style-type: none"><li>1. The merchant agreement with the exporters having necessary arrangement for safe internet transactions</li><li>2. Transport document for shipment of the goods with EXP Form procedure may be issued in the name of foreign buyer.</li><li>3. Receipt of internet settled full export proceeds in convertible foreign currency in nostro accounts, also need certify the EXP Forms to facilitate the exporters for shipping the goods and report the EXP form in the online reporting system of Bangladesh Bank.</li><li>4. Procedure for 'Advance Receipt Voucher' needs not to be observed in this regard.</li><li>5. Receipt of Second Original of EXP Form from exporters not exceeding 14 days of shipment.</li><li>6. In case of failure to execute the export, the payment credited in nostro accounts may be refunded to foreign buyers.</li></ol>

## 3.22 | Use of international cards (ICs)

<b>Category</b>	Outward Remittance
<b>Transactions</b>	<b>Use of international cards (ICs) for online payments - clarification</b>
<b>Limit</b>	US\$ 300
<b>Relevant Reference</b>	FE Circular Letter No. 32, Date: 20 September 2020; paragraph 17, chapter 19 of the Guidelines for Foreign Exchange Transactions-2018, vol-1 (GFET)
<b>Coverage of the Service</b>	<ol style="list-style-type: none"><li>1. Cardholder customers can use ICs for online payment at a single transaction against purchase of goods and services (such as down loadable application software, e-books, etc.), magazine/newspaper subscription fees and other legitimate goods and services (except prohibited ones) from reputed and reliable sources abroad.</li><li>2. Online payment from Bangladesh can be executed for actual payment against the under stated transactions.</li></ol>
<b>Required Documents</b>	<ol style="list-style-type: none"><li>1. Ensured of the concerned having legitimate trade license.</li><li>2. Reporting routine to Bangladesh Bank under Foreign Exchange regulations, preserve customer-wise documents.</li></ol>
<b>Steps</b>	<ol style="list-style-type: none"><li>1. Bonafide payments by BASIS member IT/software firms.</li><li>2. Membership fees.</li><li>3. IT expenses.</li><li>4. In case of failure to execute the export, the payment credited in nostro accounts may be refunded to foreign buyers.</li></ol>



### 3.23 | Repatriation facilities by Mobile Financial Service Providers (MFSPs) to ITES exporters

**Category** | Outward Remittance

**Transactions** | **Repatriation facilities by MFSPs to ITES exporters**

**Limit** | USD 10,000

**Relevant Reference** | FE Circular No. 06, Date: February 10, 2021; Refer to FE Circular No. 44 of December 28, 2017

**Coverage of the Service:**

1. To facilitate small value ITES exports, Mobile Financial Service Providers (MFSPs) licensed by Bangladesh Bank for repatriation of export proceeds in association with internationally recognized OPGSPs/digital wallets and/or aggregators having operation in multiple countries.
2. Online Payment Gateway Service Providers (OPGSPs) are permitted to use for repatriation of payment against small value service exports in non-physical form such as data entry/data process, off-shore IT service, business process outsourcing etc.
3. MFSPs entering into arrangements with foreign PSPs shall intimate through their designated Payment Systems Department and Foreign Exchange Policy Department at Bangladesh Bank head office with necessary details.
4. Due diligence in respect of the transactions needs to be observed regarding foreign exchange/payment systems regulations, KYC and AML/CFT standards and relevant laws/regulations in force.

**Required Documents:**

1. Ensured of the concerned having legitimate trade license.
2. Legitimate documents for study abroad.
3. Reporting routine to Bangladesh Bank under Foreign Exchange regulations, preserve customer-wise documents.

**Steps**

1. Observe the instructions of the guideline.
2. Execute transactions in accordance with regulatory instructions issued by Bangladesh Bank from time to time.

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