

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

FE Circular Letter No. 18

Date: May 29, 2022

Head offices/principal offices of all
Authorized Dealers in Bangladesh

Dear Sirs,

Transfer of export proceeds to Authorized Dealers
designated for export transactions

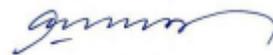
Please refer to paragraph 10(iii)(a), chapter 8 of the Guidelines for Foreign Exchange Transactions-2018, Vol-1 (GFET). This paragraph outlines operational formalities in the event of export proceeds received through an Authorized Dealer (AD) other than the one having certified EXP Form.

02. To observe reporting formalities, ADs executing export transactions need to receive foreign currency (FC) from ADs having repatriated export proceeds. In this context, ADs repatriating export proceeds are advised to transfer the fund in FC to ADs designated for export transactions. In case of payment against export bill discounting or early payment arrangement in FC by other ADs or offshore banking operations (OBOs), the FC fund shall be transferred to designated ADs. Export proceeds repatriated through ADs of buying agents shall also be transferred in FC to exporters' ADs. While making transfer, ADs shall keep records of the transactions suitably for proper reconciliation.

03. In accordance with the instructions as per 2 above, the transfer is required to be executed by the following business day on completion of the relevant transactions through FC clearing accounts maintained with Bangladesh Bank. On receipt of the fund, designated ADs shall convert the encashable portion of FC in Taka and make the same available to exporters' accounts maintained with them. In all cases, conversion of export proceeds is required to be executed through designated ADs by the following business day on receipt of the fund in their respective accounts either from other ADs/OBOs or abroad.

Other relevant instructions shall remain unchanged. You are advised to bring the contents of this circular letter to all your AD bank branches for meticulous compliance.

Yours faithfully,



(Kazi Rafiqul Hassan)
Director (FEPD)
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