

Foreign Exchange Policy Department
Bangladesh Bank, Head Office, Dhaka

Bangladesh Bank – Authorized Dealers' Forum
39th Meeting – Record Notes

The 39th meeting of the "**Bangladesh Bank-Authorized Dealers' Forum**" was held on **15/09/2025 at 11:00 AM** at the conference hall of Jalal's Alam Conference Center, 5th floor, Head Office, Bangladesh Bank. The meeting was convened and chaired by **Mohammad Jamal Uddin, Executive Director, Bangladesh Bank**. The list of Forum members and representatives present is shown in Annex "Ka."

The chairperson welcomed all present and commenced the meeting with mutual introductions. The record notes of the 38th meeting were presented and adopted unanimously. Subsequently, progress on implementation of decisions from previous meetings was reported.

Various circulars and circular letters issued by the Foreign Exchange Policy Department between the 38th and 39th meetings were discussed, along with clarifications on other raised issues. The detailed discussions and decisions are as follows:

Sl. No.	Agenda Item	Raised By	Discussion & Decision	Responsible Party
01(Ka)	Bangladesh Bank OIMS – LC/Contract Regulations: (Ka) Commodity Price Verification	FEPD, Bangladesh Bank	Per FE Circular No. 33/2025 (dated 14/08/2025), Clause 07, under the 'Import Regulatory Framework', banks must properly verify the price of imported goods at the time of LC/contract establishment. It was noted that in most cases this verification is not being done, creating opportunities for economic crimes through over-invoicing and under-invoicing. The chairperson directed all AD banks to comply fully with Clause 07.	All Banks
01(Kha)	OIMS – (Kha) Failure to Properly Report and Obtain Approvals	FEPD, Bangladesh Bank	Banks are reporting high value LCs in OIMS without following proper procedures. For example, large/other importer LCs are being opened without mandatory approvals from relevant authorities (e.g., not obtaining NOC from the Industry Ministry for captive power plants). The chairperson directed all AD banks to follow proper procedures before reporting high value LCs in OIMS.	All Banks
01(Ga)	OIMS – (Ga) Opening Multiple LCs at Split Value	FEPD, Bangladesh Bank	Per FE Circular No. 33/2025, Clause 06, for imports of USD 3 million and above, banks must report to OIMS 24 hours before opening the LC. It has been found that some banks are opening multiple LCs of the same commodity from the same supplier on the same day for the same importer, with aggregate value exceeding USD 3 million, to circumvent this reporting. The chairperson directed all AD banks to follow proper procedures for high value LC reporting in OIMS.	All Banks

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01(Gha)	OIMS – (Gha) Opening LC Per 'Coal Committee Decision' Contract Terms	FEPD, Bangladesh Bank	Power plants commercially import coal through contracts specifying coal quality, price, premium, and other important conditions. In many cases, banks are opening LCs without ensuring that important contract conditions are met. Also, where 'Coal Committee decision' approval is required to open coal LCs, banks are opening LCs without verifying this. The chairperson directed all AD banks to open LCs in accordance with contract terms and 'Coal Committee decision' where applicable.	All Banks
01(Cha)	OIMS – (Cha) Precautions Regarding 'Economic Zone' Entities	FEPD, Bangladesh Bank	LCs are being opened for Economic Zone-based establishments without proper compliance with relevant laws and regulations — for example, imported raw materials not matching the importer's production capacity, or the supplier list, country of origin, value, and transport route not matching those in the Economic Zone authority's approval letter. The chairperson directed all AD banks to open LCs for Economic Zone entities in light of their official approval letters.	All Banks
01(Cha-2)	OIMS – (Cha-2) Implementation of FE Circular No. 33/2025, Clause 07	FEPD, Bangladesh Bank	Per Clause 07 of FE Circular No. 33/2025 (dated 14/08/2025), HS code and freight value (where applicable) must be mentioned in the proforma invoice. For consumable goods, the proforma invoice specification may be brief, making it difficult to monitor whether goods meet regulatory quality standards. The chairperson directed all AD banks to properly comply with Clause 07 of FE Circular No. 33/2025.	All Banks
02	RIT Reporting	FEPD, Bangladesh Bank	Via FE Circular Letter No. 03 (dated 08 March 2021), all banks were instructed to upload the previous month's remittance and cash assistance distribution data to Bangladesh Bank's web portal by the 10th of each month using the Rationalized Input Template (RIT) (T_ME_M_REMIT_INCEN). The meeting was informed that banks are not uploading this data on time, obstructing the purpose of data collection. The chairperson directed all AD banks to upload remittance and cash assistance data correctly and on time.	All Banks
03	Remittance Distribution	FEPD, Bangladesh Bank	Per FE Circular Letter No. 15 (dated 16 July 2018), the time limit for distributing remittance to beneficiaries under the drawing arrangement is 2 (two) working days. However, in certain cases, remittance amounts are being deposited into the Bangladesh-linked bank's nostro account, delaying distribution to beneficiaries. The chairperson directed all AD banks to comply with FE Circular Letter No. 15 (dated 16 July 2018) accordingly.	All Banks

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04	FE Circular No. 11 (dated 30/01/2025) – Implementation	FEPD, Bangladesh Bank	FE Circular No. 11 (dated 30/01/2025), Clause F(7) states: OBUs are allowed to borrow from their Domestic Banking Units (DBUs) up to 30% of regulatory capital or the Bangladesh Bank-prescribed limit. OBUs already exceeding 30% must adjust within 3 months. It has been noted that some banks' OBUs are borrowing more than 30% from DBU without Bangladesh Bank approval. The chairperson directed all AD banks to bring borrowing within the prescribed limit without delay and comply with this Circular.	All Banks
05	Customs Clearance Without Bank Endorsement or Shipping Guarantee/NOC	DFSI	Import goods cannot be cleared from customs without the Issuing Bank's Endorsement or Shipping Guarantee/NOC. It has been found that some import shipping documents are presented to customs without Bank Endorsement/Shipping Guarantee/NOC, and goods are cleared using fraudulent/fake documents. The chairperson directed all AD banks to be more cautious in client selection and ensure shipping documents do not reach clients through any channel. It was also proposed to verify Endorsement/Shipping Guarantee/NOC information directly through ASYCUDA or OIMS, which would significantly reduce such irregularities. The chairperson directed the Foreign Exchange Operation Department to arrange direct OIMS verification.	FEPD, Bangladesh Bank
06	Advance Import Payment from Single Pool Account	FEPD, Bangladesh Bank	Per FE Circular No. 33/2025, Clause 55, AD banks may retain expected export value addition amounts in a Single Pool account for up to 30 days on behalf of exporters. This balance is available for back-to-back import payment. Additionally, within 30 days of export value realization, non-back-to-back import bills payable at maturity can be settled from the Single Pool account. However, there is no facility for advance import payment from the Single Pool account. The chairperson directed all AD banks to comply accordingly.	All Banks
07	Non-Submission of Bill of Entry for Electricity Imports	FEPD, Bangladesh Bank	Electricity is imported from India via LC. Under NBR's letter dated 13/07/2014, the duty and tax structure (5% import duty, 15% VAT, 5% advance income tax, 4% advance trade VAT — total 31.07%) is suspended subject to certain conditions, one of which requires Bill of Entry submission before payment. Since no Bill of Entry is currently being submitted, it cannot be confirmed via dashboard reporting whether the foreign currency has actually been remitted to India. The chairperson directed all AD banks to properly comply with the applicable clauses of NBR's letter before making electricity import payments.	All Banks

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08	Income Tax Act 2023, Section 114 – Tax Withholding/Deduction on Electricity Payment	FEPD, Bangladesh Bank	Per NBR's letter dated 13/07/2014, the electricity tax structure is conditionally suspended and Bill of Entry submission is required. Additionally, under Income Tax Act 2023, Section 114, at the time of electricity purchase payment, 6% tax must be collected, deducted, or paid. The chairperson directed all AD banks to properly comply with these instructions as applicable.	All Banks
09	Illegal Forex Trading via International Cards	FEPD, Bangladesh Bank	Customers of various banks are using international cards for forex trading and conducting unauthorized virtual foreign currency purchases or transfers. Under FERA-1947, Sections 3(1) and 4(1), foreign currency transactions without Bangladesh Bank approval are prohibited. FE Circular Letter No. 30 (dated 24/11/2019) warned about illegal transactions via international cards including online casino/gambling, forex/stock exchange trading, purchase of crypto currencies/lottery tickets, etc. FE Circular Letter No. 24 (dated 15/09/2022) warned about virtual/crypto currency transactions via customer bank accounts. The chairperson directed all AD banks to stop all illegal forex/crypto currency trading via customer accounts and international cards and to enhance monitoring accordingly.	All Banks
10	BEFTN – Money Changer License Renewal Fee Payment	FEPD, Bangladesh Bank	Per FEPD FE Circular No. 01 (dated 12/01/2025), money changer license renewal fees must be deposited via BEFTN instead of bank draft/pay-order. In some cases, money changer establishments managed by AD banks are paying fees from personal accounts via EFTIN rather than bank-managed accounts, making it impossible for Bangladesh Bank's Motijheel Office to identify the paying institution. It was proposed that when depositing renewal fees via BEFTN, the institution's name be placed in the Sender Customer Info field and a Bangladesh Bank office code in the Payment Info field. The chairperson directed all AD banks to follow this process properly.	All Banks
11	Local Private Shipping Lines and Bangladesh Shipping Corporation – Unrepatriated Income	FEPD, Bangladesh Bank	Per GFET-2018, Vol-1, Ch-13, Para-8, foreign currency earned abroad must be repatriated within 1 month. However, shipping lines are reportedly not repatriating large amounts of earned income. The chairperson directed all AD banks to comply with GFET-2018 instructions on this matter, and directed the Foreign Exchange Operation Department to take necessary steps to ensure proper repatriation by shipping lines.	All Banks

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12	Local Business/Professional/Corporate Entity Membership Fee to Foreign Bank or Financial Institution	FEPD, Bangladesh Bank	Per GFET-2018, Vol-1, Ch-10, Para-36 and Ch-11, Para-9, local business, professional, or corporate entities may send membership fees to foreign professional or scientific institutions, but banks or financial institutions are not included. Remittance of membership fees to foreign banks or financial institutions must therefore be considered on a case-by-case basis with a Bonafide Application. The chairperson directed all AD banks to comply with GFET-2018, Vol-1, Ch-10, Para-36 and Ch-11, Para-9.	All Banks
13	Request to Exempt Certain Hard Copy Reports from Submission	Standard Chartered Bank	Standard Chartered Bank reported that all import-related data is being reported to OIMS properly, and since all data is available online, the following hard copy reports can be retrieved at any time: (1) Monthly Statement of Overdue Accepted Bills, (2) Monthly Importer's Information, (3) Monthly statement of outstanding/Unsettled against Commodity wise imports, (4) Monthly Commodity Without LCs, (5) Weekly 26 Items, (6) Monthly Statement of Creation of Mandatory Demand/Forced Loan against Inland Back to Back LC, (7) Monthly statement of maturity of payment under deferred payment of import position. Standard Chartered Bank requested exemption from submitting hard copies. FEPD noted these reports are collected for specific official purposes. The chairperson directed the Foreign Exchange Operation Department to consider the usefulness of hard copy reports and notify banks via Circular.	FEPD, Bangladesh Bank
14	Uploading Pre-Repatriation Cash Incentive Applications to Bangladesh Bank's Portal	Standard Chartered Bank	Per relevant FE Circulars, exporters may apply for cash incentives after export document negotiation, but incentives are paid only after export proceeds are repatriated. Standard Chartered Bank noted that Direct Exporters cannot claim incentives per those Circulars — the bank can only claim after the Direct Exporter submits an application post-repatriation. However, for Deemed Exporters on the portal, applications are being filed after document negotiation (pre-repatriation). Standard Chartered Bank requested that pre-repatriation cash incentive applications for Direct Exporters be uploadable to the portal. FEPD stated that exporters can receive cash incentives only after full repatriation and compliance with all rules. The chairperson directed the Foreign Exchange Policy Division to reconsider allowing pre-repatriation applications via the portal.	Export Dept., FEPD (Division-1), Bangladesh Bank

Finally, the chairperson thanked all present and declared the meeting closed.

(Mohammad Jamal Uddin)
Convener, BB-AD Forum

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Executive Director, Bangladesh Bank